



INDUSTRIAL FLEX

Q1 2026

Columbus

Stable vacancy and rising effective rents highlight continued strength in Columbus' constrained industrial flex market.

Columbus



OVERALL VACANCY RATE

3.74% ▼ YOY
▼ Forecast

NET ABSORPTION (SF)

13.6K ▼ YOY
— Forecast

UNDER CONSTRUCTION (SF)

146K ▲ YOY
▲ Forecast

ASKING LEASE RATES (NNN)

\$10.21/sf ▼ YOY
▲ Forecast

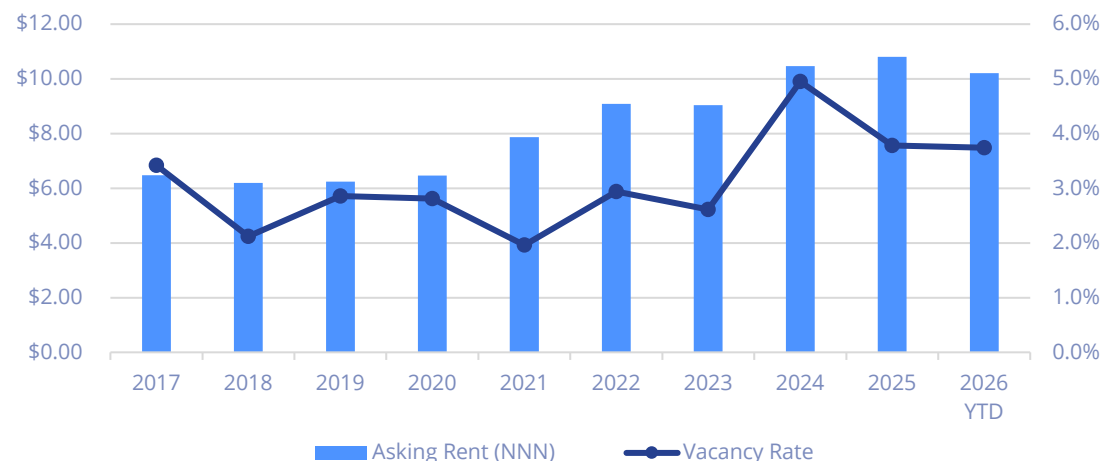
MARKET TRENDS

- Columbus' industrial flex market continued to demonstrate resilience in early 2026, with vacancy holding below 4% for the second straight quarter.
- While overall availability remains tight, nearly half of vacant space is concentrated in the West submarket, creating pockets of leasing opportunity within an otherwise constrained market.
- Rental trends were mixed. Asking rents for available space dipped slightly to \$10.21 NNN, while first-year rates increased 1.8% year-over-year to \$10.73 NNN.
- Nearly 50% of available flex space was built between 1980–1999, while an additional 23% was delivered since 2024, creating a split in pricing between legacy and modern assets.
- Annual escalations averaged 3.5%, closely tracking the five-year average and signaling steady long-term rent expectations.

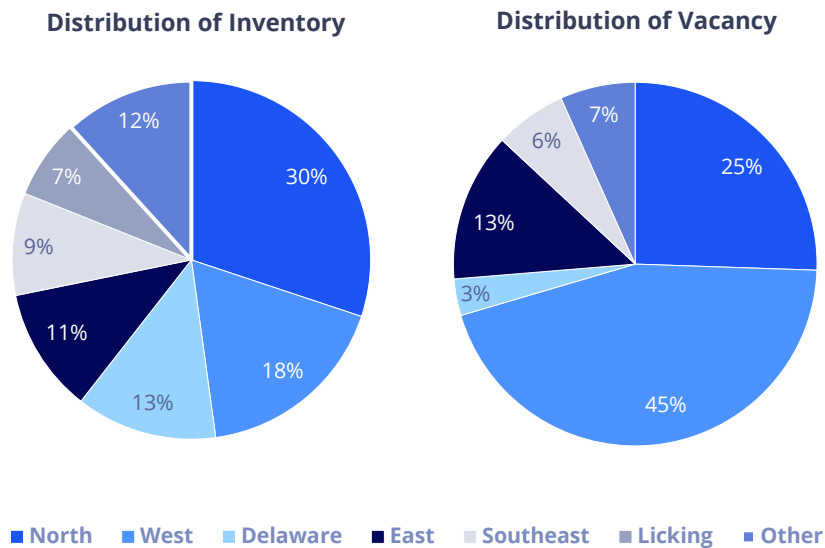
MARKET INDICATORS

	Q1 2026 Current	Q4 2025 QoQ	Q1 2025 YoY
Vacancy Rate	3.74%	3.78%	6.30%
Net Absorption (SF)	13,601	26,832	144,303
YTD Net Absorption (SF)	13,601	347,924	144,303
Under Construction	145,680	145,680	-
Completions (SF)	-	-	24,000
Avg Asking Rental Rate (NNN)	\$10.21	\$10.81	\$10.66

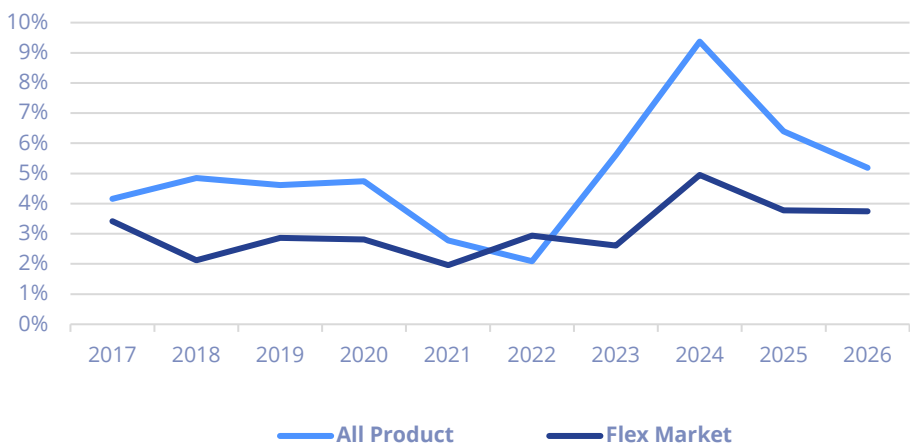
MARKET GRAPH



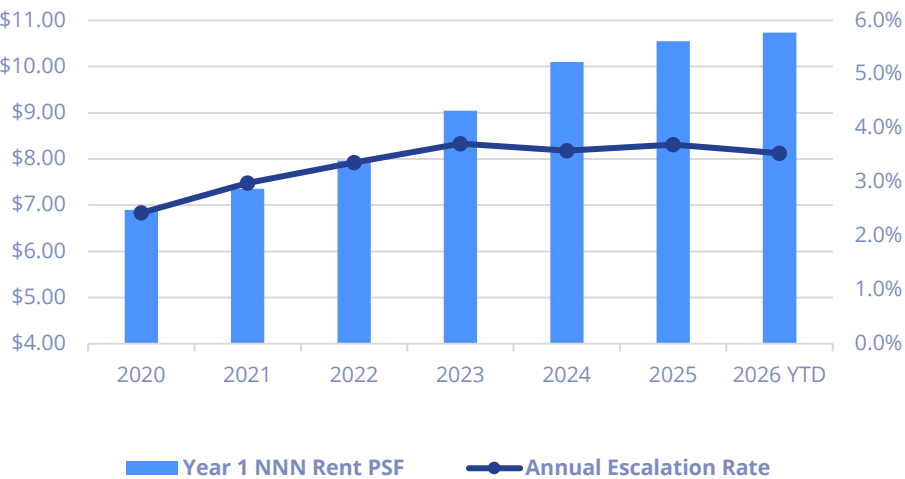
Market Overview



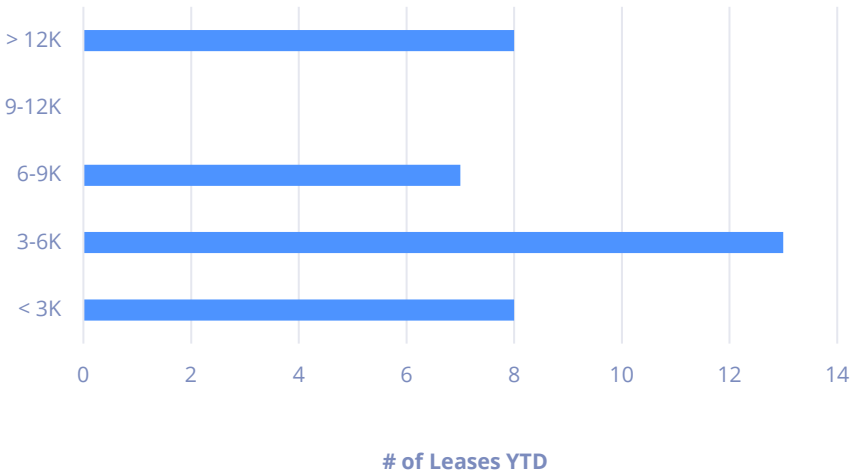
Industrial Flex Vacancy vs Total Industrial Market



Year 1 Rent vs Annual Escalations



Q1 Transactions by Size



Significant Sale Activity

NOTABLE RECENT INVESTMENT TRANSACTIONS

BUILDING NAME ADDRESS	SUBMARKET	BUYER	SELLER	SIZE (SF)	OCCUPANCY AT SALE
Columbus, OH – Airport Industrial Portfolio (COAIP)	East	Weston, Inc.	A S Development Co Inc	273,554	100%
Morrison Center Portfolio	East	Clear Height Properties	REManagement, LLC	190,826	90%
Spectrum Commerce Center 921-929 Eastwind Dr.	North	Element8 Partners	Time Equities, Inc.	135,979	97%
Grandview Business Center 855 Grandview Ave.	West	Ricore Investment Management	Ravinia Capital Group	110,391	85%
I-70 Wilson Park 1260 Twin Creeks Dr.	West	Ruane Ruffin Road LLC	Tenby Partners	86,390	100%
Hilton Business Park 4689-4777 Hilton Corporate Dr.	Southeast	LFF Industrial	Arshot Investment Corp	82,195	88%
Pioneer Park 55 14711 Industrial Pkwy.	Union	Larger Family Holding Co., LLC	Pioneer Development	55,000	100%

Significant Development Activity

NOTABLE RECENT AND CURRENT SPECULATIVE PROJECTS

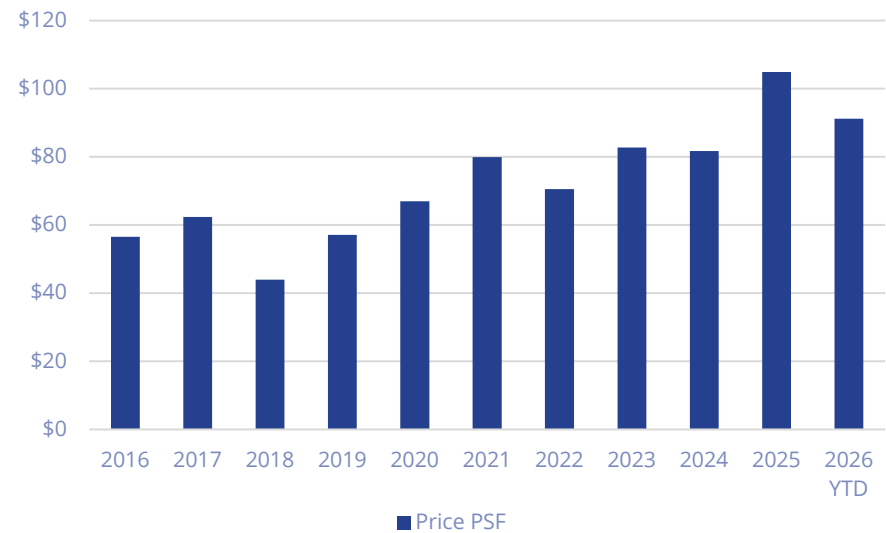
BUILDING NAME ADDRESS	SUBMARKET	DEVELOPER	STATUS / COMPLETION	SIZE (SF)	% LEASED
Britton Flex Park 4500 Britton Pkwy.	West	Equity	Complete Q3 2025	158,100	52%
New Albany Innovation Center Bldg. 1 9490 Innovation Campus Way	Licking	Tenby Partners	Under Construction Q2 2026	121,680	0%
Edwards Farms Innovation Center Bldg. 1 4949 Edwards Farms Rd.	West	Tenby	Complete Q4 2024	84,833	89%
Edwards Farms Innovation Center Bldg. 2 4949 Edwards Farms Rd.	West	Tenby	Complete Q4 2024	73,953	75%
Pioneer Park 55 14711 Industrial Pkwy.	Union	Pioneer Development	Complete Q2 2024	55,000	100%
Jetway Boulevard Bldg. 1 1931 Jetway Blvd.	East	Pioneer Development	Complete Q1 2026	46,500	0%
Jetway Boulevard Bldg. 2 1905 Jetway Blvd.	East	Pioneer Development	Complete Q1 2026	28,130	0%
Plain City Flex 7650 Industrial Pkwy.	Union	CS Twenty Four LLC	Under Construction Q2 2026	24,000	85%

Columbus | Q1 2026 | Industrial Flex Product | Owners & Investors

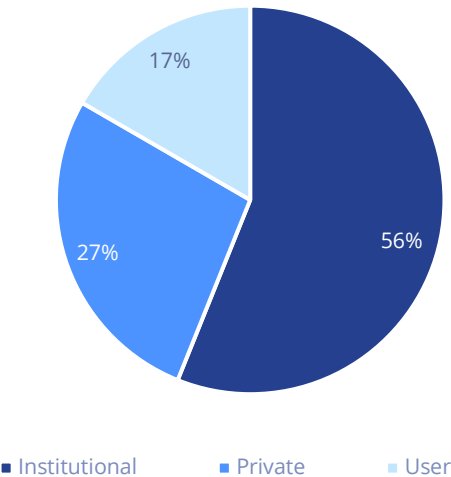
TOP OWNERS

OWNER	LARGEST PRESENCE	SQUARE FOOTAGE	LAST ACQUISITION
Arden Group	North	797,903	Q4 2021
REManagement, LLC	West	641,736	Q2 2025
Weston, Inc.	East	512,265	Q1 2026
SPERRY	West	289,294	Q1 2019
i3 Investors	West	262,423	Q4 2021
Diamond Properties	West	209,164	Q4 2023
Clear Height Properties	East	190,826	Q4 2025

Investment Sale Price PSF



Q1 Sales by Ownership Type



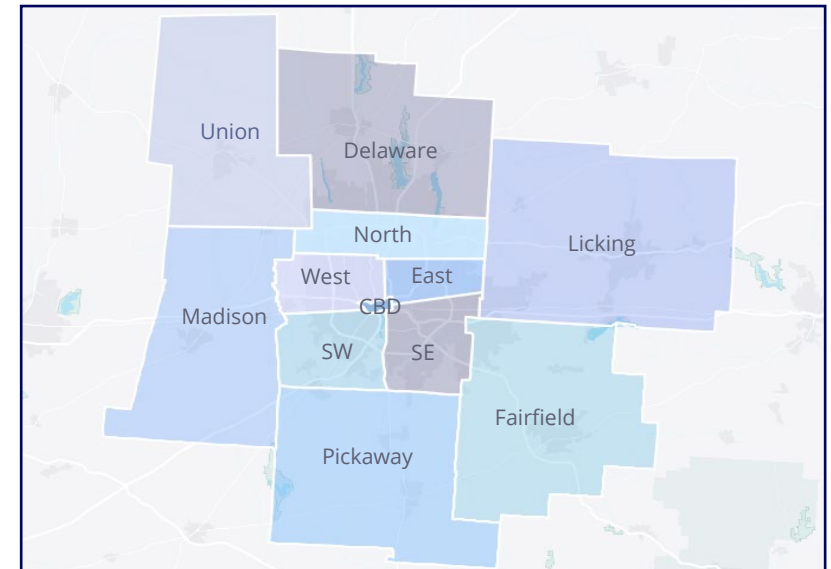
Investment Sales Volume



Columbus | Q1 2026 | Industrial Flex Product | Market Statistics

	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (NNN)
Submarket										
CBD	123,616	11.78%	0.00%	0.00%	0.00%	-	-	-	-	\$13.00
Delaware	1,333,194	2.68%	0.95%	0.95%	1.32%	4,880	4,880	-	-	\$11.31
East	1,178,692	4.39%	4.39%	4.39%	5.38%	11,125	11,125	-	-	\$10.68
Fairfield	176,568	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Licking	755,837	0.00%	0.00%	0.00%	1.44%	10,895	10,895	121,680	-	-
Madison	37,474	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
North	3,151,949	5.13%	3.16%	3.16%	2.74%	(13,390)	(13,390)	-	-	\$9.17
Pickaway	96,641	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Southeast	966,740	2.16%	2.58%	2.58%	2.11%	(4,520)	(4,520)	-	-	\$9.36
Southwest	308,208	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Union	485,653	5.91%	5.60%	5.60%	5.60%	-	-	24,000	-	\$11.10
West	1,855,752	15.08%	8.53%	9.45%	9.70%	4,611	4,611	-	-	\$10.42
Total	10,470,324	5.67%	3.58%	3.74%	3.78%	13,601	13,601	145,680	-	\$10.21

	VACANCY RATE	NET ABSORPTION	UNDER CONSTRUCTION	DELIVERIES	AVG ASKING RATE (NNN)
Year					
2026 YTD	3.74%	13,601	148,680	-	\$10.21
2025	3.78%	347,924	145,680	182,100	\$10.81
2024	7.73%	(97,196)	24,000	453,290	\$10.47
2023	2.61%	89,077	159,504	84,000	\$9.04
2022	2.42%	512,372	-	-	\$9.09
2021	2.91%	412,028	-	-	\$7.87
Average	3.89%	252,841	109,728	239,797	\$9.46



Global Stats Boilerplate

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Industrial Disclaimer

Colliers' statistical tracked set for Columbus includes all single and multi-tenant industrial properties above 10,000 square feet. Heavy manufacturing and data center facilities are excluded from the total tracked inventory.

Survey Criteria

The statistics reported herein are calculated based on a standardized set of properties including industrial properties 10,000 square feet and greater, single and multi-tenant and competitive owner-occupied buildings.

Additional Notes

Colliers' leasing activity data includes all lease types, including new leases, renewals, expansions, and occasional sale-leasebacks.



\$5.6B+

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$108B+

ASSETS UNDER
MANAGEMENT

44,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

24,000

PROFESSIONALS

Number of countries includes affiliates

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