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VACANCY
6.4%

**10.2 MILLION SF
TOTAL UNDER
CONSTRUCTION**

**QUARTERLY
ABSORPTION**
+181,000 SF

**AVERAGE
RENTAL RATE
TREND**



4TH QUARTER INDUSTRIAL MARKET RECAP:

- Only one new speculative building construction start in Q4
- 3.4 million SF of speculative development under construction
- Leasing activity across all size ranges slowed in Q4.
- Investors are eager to buy properties because there's a significant amount of money available for investment. The timing and quality of these purchases depends on interest rates and whether property owners are ready to sell.
- Increased demand for manufacturing facilities and data centers throughout the region.

"The 4th quarter of 2023 has left many with more questions than answers for the upcoming year. A slowdown in leasing activity coupled with a market that has seen record deliveries will lead to an interesting year ahead."

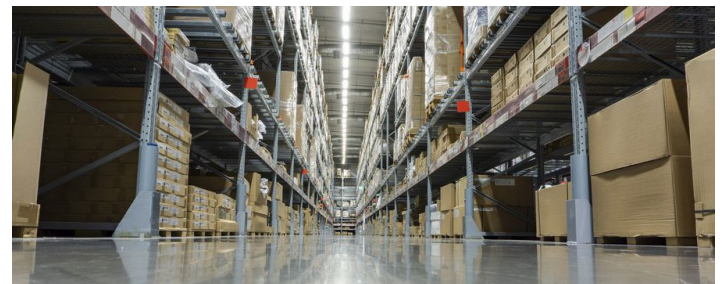
- Blake DeCrane

PROMINENT DEALS IN CENTRAL OHIO - Q4 2023



Microsoft Acquires 290 Acres in Pataskala for \$30.7 Million

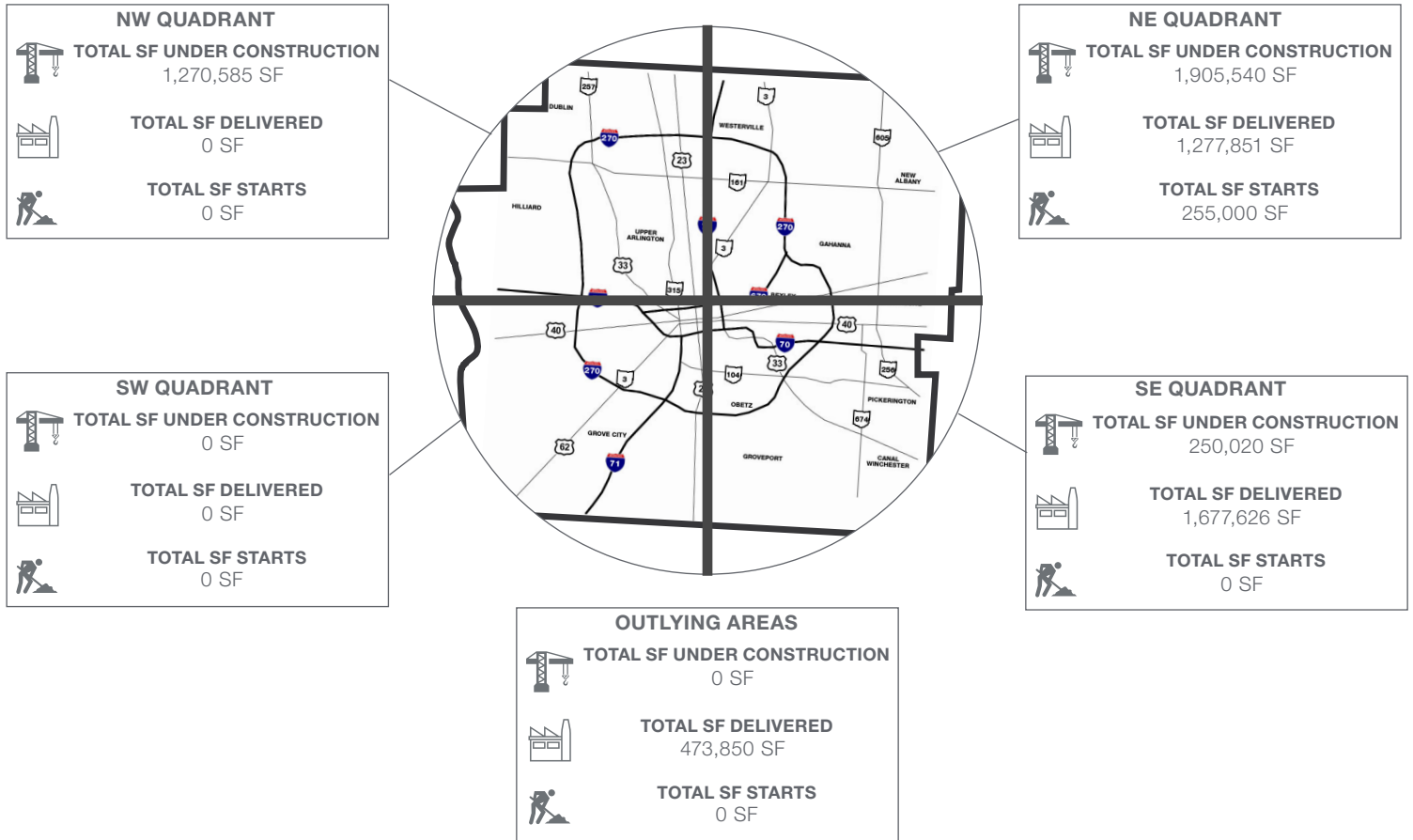
Microsoft has expanded its land holdings in Licking County with the acquisition of 290 acres in Pataskala for \$30.7 million. This purchase follows Microsoft's acquisition of nearly 184 acres in New Albany in June, bringing the tech giant's total land ownership in Licking County to nearly 500 acres. While Microsoft has not disclosed its plans for the newly acquired properties, it has hinted at the potential for cloud services to support local business growth and innovation in Ohio, leaving speculation about the construction of a data center campus. The move aligns with the broader trend of tech companies, including Amazon Web Services and Google, investing heavily in data center infrastructure in Central Ohio.



Pizzuti Sells Groveport Industrial Property to New York-Based Investment Firm for \$31.4 Million

Pizzuti has successfully sold a 20.7-acre industrial property in Groveport to New York-based investment firm Wafra for \$31.4 million. The site, located at 2553-2653 Global Ct., comprises two warehouse buildings totaling 352,500 SF. Illumynt, a Boston-based technology company, occupies the building at 2553 Global Ct., utilizing it as a technology processing facility. Pizzuti, in confirming the sale, highlighted the strategic accessibility of the site to I-270, I-70, and Rickenbacker International Airport. Wafra, an alternative investment manager with a focus on private equity, real estate, and real assets, manages approximately \$31 billion in assets.

INDUSTRIAL CONSTRUCTION IN CENTRAL OHIO



SPECULATIVE BUILDINGS UNDER CONSTRUCTION

COUNTY NAME	PROPERTY ADDRESS	BUILDING SIZE	SF AVAILABLE	DEVELOPER	CONSTRUCTION STATUS AS OF DECEMBER 5, 2023 - JANUARY 8, 2024
Licking	0 Hazelton Etna Rd	250,020	250,020	CRG/Lexington	Building Being Painted
Union	1800 US 42	292,500	292,500	Smith Lane	Topcoat, Finishing Windows
Franklin	800 E Hillard Rome	551,000	551,000	TPA	Finishing Landscaping & Spec Office
Franklin	800 E Hillard Rome	248,085	248,085	TPA	Finishing Landscaping & Spec Office
Franklin	2865 Charter Street	179,000	179,000	Crawford Hoying	Walls & Roof Steel in Place
Franklin	885 Stelzer Road	207,740	207,740	Weston	Paving
Franklin	392-488 Outerbelt Street	205,000	205,000	Crawford Hoying	Roof Going On
Franklin	1800 Deffenbaugh Ct	291,400	291,400	Scannell	Paving
Licking	7409 Mink St	946,400	946,400	Red Rock	Roof Steel Being Set
Licking	12101 Worthington Road	255,000	255,000	LeVeck	Footers In, Finishing Earth Work
TOTALS		3,426,145	3,426,145		