

FOR THE EXCLUSIVE USE OF
BENJAMIN.JOHNSON@COLLIERS.COM

From the Columbus Business First:

<https://www.bizjournals.com/columbus/news/2022/03/07/boston-based-firm-makes-10m-rickenbacker-purchase.html>

SUBSCRIBER CONTENT:

Commercial Real Estate

Boston-based firm makes \$10M Rickenbacker industrial purchase



Image: Franklin County Auditor

Boston-based Plymouth Industrial REI added 2626 Port Road to its growing industrial portfolio.

FRANKLIN COUNTY AUDITOR

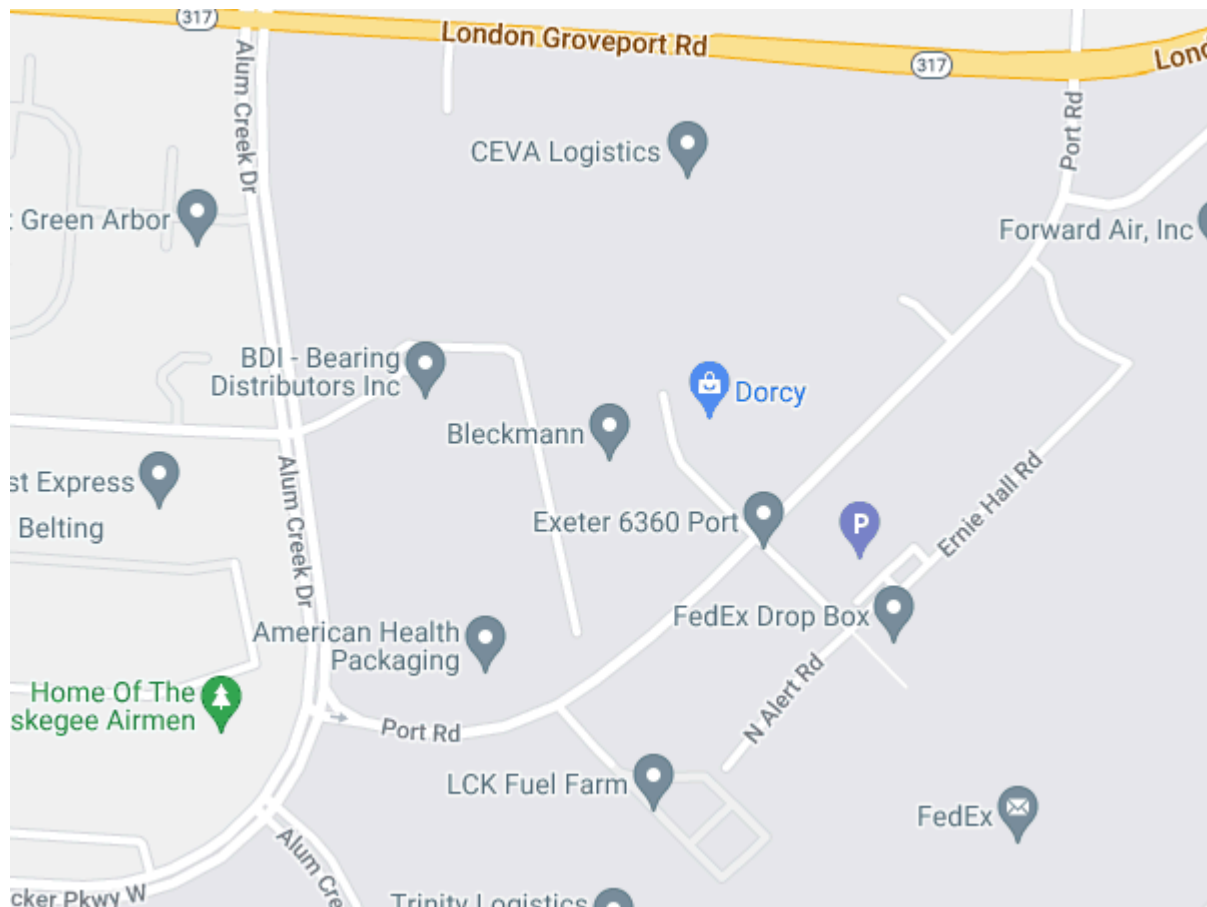


By [Owen Milnes](#) – Staff reporter , Columbus Business First
Mar 7, 2022

Boston-based Plymouth Industrial REIT has added a site near Rickenbacker International Airport to its portfolio.

The firm purchased 8.4 acres at 2626 Port Road for \$10.2 million, according to the Franklin County Auditor. The land is zoned industrial and designated for warehouse use.

According to [LoopNet](#), a 156,000-square-foot building sits at the purchased site. A T-Mobile port-in carrier electronics repair shop is currently [listed at the address](#).



Cory Benson, Plymouth's senior vice president of acquisition, declined to comment on the transaction.

Plymouth has more than 30 properties in Ohio, 20 of them in Columbus, according to the [firm's website](#).

The firm is the latest out-of-state company to expand its industrial footprint in the area.

In January, Indiana-based Ambrose Property Group announced plans to bring a [\\$47 million, 169-acre industrial park to West Jefferson](#). In December, St. Louis-based Post Holdings also [announced plans](#) to open a manufacturing facility in West Jefferson, and in November 2021, Indianapolis-based Scannell Properties revealed plans for more than 2 million square feet of industrial space [in Pickaway County](#).

This out-of-state interest is driven by Columbus' geographic location, ability to serve a majority of the North American population in a one-day truck drive and the availability of land that is able to be developed, said Benjamin Johnson, executive vice president at Colliers Columbus.

"Columbus is increasingly viewed as a prime industrial submarket," Johnson said. "There have been rising rents and continued strong tenant demand for industrial space."

Columbus' industrial vacancy rate reached record lows every quarter of 2021, culminating [in an all-time low of 2.1%](#). The vacancy rate reflects the region's economic health and strategic location in distribution circles.