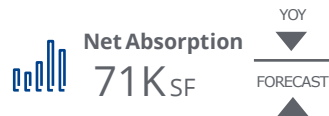




# Columbus Retail 24Q1

## Key Takeaways

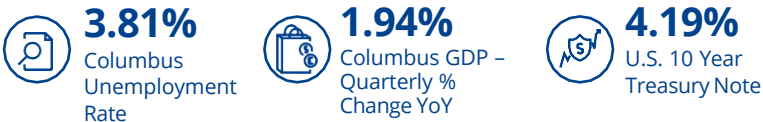
- Over 96 percent of tracked retail properties are leased
- Majority of construction deliveries were freestanding properties
- Q1 vacancy rate increased to 3.6 percent



## Regional Summary

The Columbus retail market saw positive absorption this quarter with a slight vacancy rate increase of three basis points from last quarter to 3.6 percent. The limited availability is a key factor in the lower absorption trend as tenants struggle to find high-quality space following several years of historically low development activity. Consumers are still impacted by macroeconomic headwinds in Columbus, with higher prices of goods, and the looming possibility of another recession all weighing on spending. Higher costs are also impacting retailers, leading to higher rate of store closures. While demand for retail space has remained healthy in the last few years, it could trail to more typical levels. Leasing activity has continued to remain steady despite macroeconomic conditions affecting other sectors of real estate. The biggest leases that were signed this quarter were CVS, who took 27,438 square feet at 775 Neil Ave in the Short North submarket, followed by Crystal Ballroom, who leased 26,407 square feet 1853-1921 Channingway Center Dr in the Reynoldsburg submarket. Anchored by a diverse range of businesses, from local boutiques to national chains, the market sustained steady leasing activity. E-commerce integration continued to be a focal point for retailers. Additionally, prime retail locations in Columbus remained sought after, reflecting sustained investor confidence. As the city continues to grow and diversify, the commercial retail sector is poised for further innovation and expansion in the quarters ahead.

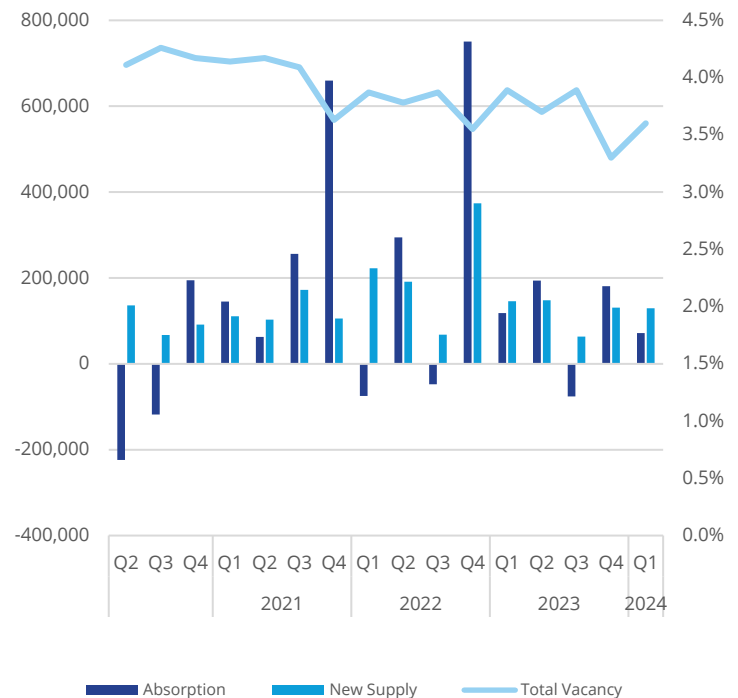
## Market Indicators



## Historic Comparison

	23 Q1 YoY	23 Q4 QoQ	24 Q1 Current
<b>New Supply (in thousands of SF)</b>	125.1	225.3	147.0
<b>Absorption (in thousands of SF)</b>	118.3	180.8	71.7
<b>Overall Vacancy</b>	3.89%	3.30%	3.60%
<b>Overall Occupancy</b>	96.10%	96.60%	96.40%
<b>Under Construction (in thousands of SF)</b>	560.7	491.7	641.7

## Market Graph



The retail market has seen inconsistent absorption in recent years. However, development and vacancy has remained steady.

## Foot Traffic Analysis

**402.9K**

Average Number of Visits YoY

**-4.33%**

Yearly % Change in Foot Traffic




**-3.79%**

Quarterly % Change in Foot Traffic




**5.92**

Average Frequency of Visits




### Apparel

Retailer	Average Visits	2023 % Change	Average Frequency
 Banana Republic	115.4K	▼ -11.52%	4.36
 Burlington Stores	97.3K	▼ -4.47%	3.36
 Zara	82.5K	▲ 6.49%	3.76
<b>Columbus Average</b>	<b>73.6K</b>	<b>▼ -0.20%</b>	<b>4.42</b>




### Department Stores

Retailer	Average Visits	2023 % Change	Average Frequency
 Macy's	323.9K	▼ -10.96%	4.59
 Kohl's	132.3K	▲ 4.18%	3.91
 JCPenney	170.2K	▲ 14.88%	3.98
<b>Columbus Average</b>	<b>121.0K</b>	<b>▼ -0.4%</b>	<b>4.05</b>




### Discounters

Retailer	Average Visits	2023 % Change	Average Frequency
 Family Dollar Stores	60.3K	▲ 8.77%	4.32
 Dollar Tree	59.3K	▲ 8.73%	3.98
 Dollar General	32.3K	▲ 12.28%	3.78
<b>Columbus Average</b>	<b>43.9K</b>	<b>▲ 7.73%</b>	<b>4.44</b>




### Drug Stores

Retailer	Average Visits	2023 % Change	Average Frequency
 Discount Drug Mart	71.4K	▲ 17.79%	6.12
 Walgreens	62.7K	▲ 0.48%	4.43
 CVS	59.9K	▼ -0.47%	4.58
<b>Columbus Average</b>	<b>52.2K</b>	<b>▲ 2.01%</b>	<b>4.24</b>

### Experiential




Retailer	Average Visits	2023 % Change	Average Frequency
 Dave & Buster's	114K	▼ -3.04%	4.07
 Urban Air Adventure Park	87.1K	▼ -13.58%	3.67
 Get Air	70.5K	▼ -6.03%	4.49
<b>Columbus Average</b>	<b>153.5K</b>	<b>▼ -8.97%</b>	<b>4.72</b>

### Financial Services




Retailer	Average Visits	2023 % Change	Average Frequency
 Chase	40.2K	▼ -0.61%	4.64
 The Huntington National Bank	40.4K	▼ -5.74%	4.99
 PNC Financial Services	29.4K	▲ 2.14%	4.72
<b>Columbus Average</b>	<b>28.5K</b>	<b>▲ 0.24%</b>	<b>4.67</b>

## Foot Traffic Analysis




### Grocery

Retailer	Average Visits	2023 % Change	Average Frequency
 Walmart	475.5K	▼ -3.51%	5.19
 Costco Wholesale Corp.	431.8K	▼ -9.05%	4.77
 Sam's Club	361.5K	▼ -3.10%	4.58
<b>Columbus Average</b>	<b>205.7K</b>	<b>▼ -1.57%</b>	<b>5.51</b>




### Health & Fitness

Retailer	Average Visits	2023 % Change	Average Frequency
 Crunch	205K	▲ 2.43%	13.15
 Lifetime Fitness	144.3K	▼ -9.86%	10.15
 Planet Fitness	101.8K	▼ -14.88%	11.63
<b>Columbus Average</b>	<b>43K</b>	<b>▼ -9.30%</b>	<b>8.49</b>




### Home Improvement & Housewares

Retailer	Average Visits	2023 % Change	Average Frequency
 Tractor Supply Co.	169.8K	▲ 4.92%	4.63
 Lowe's	107.6K	▼ -16.76%	3.54
 The Home Depot	102.7K	▼ -16.50%	3.81
<b>Columbus Average</b>	<b>46.2K</b>	<b>▼ -10.22%</b>	<b>4.39</b>




### Personal Care & Cosmetics

Retailer	Average Visits	2023 % Change	Average Frequency
 ULTA Beauty	63.9K	▼ -1.362%	3.81
 Palm Beach Tan	37.5K	▲ 2.98%	6.94
 L'OCCITANE	17K	▲ 53.82%	3.56
<b>Columbus Average</b>	<b>31.4K</b>	<b>▲ 0.38%</b>	<b>4.60</b>

### Restaurants

Retailer	Average Visits	2023 % Change	Average Frequency
 Chick-fil-a	389.7K	▲ 6.47%	4.59
 The Cheesecake Factory	165.9K	▼ -6.31%	4.84
 McDonald's	153K	▼ -3.36%	4.78
<b>Columbus Average</b>	<b>62.3K</b>	<b>▼ -3.48%</b>	<b>4.4</b>

### Sporting Goods

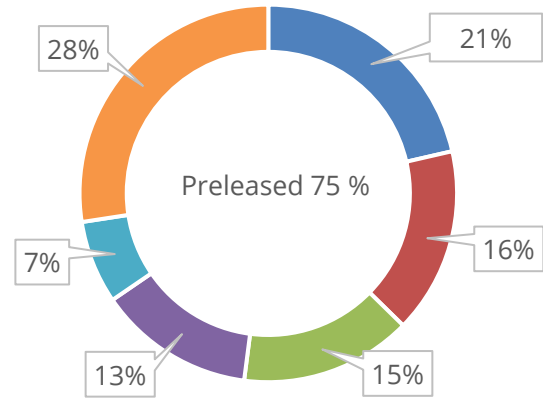
Retailer	Average Visits	2023 % Change	Average Frequency
 Dick's Sporting Goods	200.1K	▼ -14.12%	4.5
 Field & Stream	123.7K	▲ 8.1%	3.75
 PGA TOUR Superstore	70.7K	▼ -7.63%	4.91
<b>Columbus Average</b>	<b>205.6K</b>	<b>▼ -3.07%</b>	<b>4.86</b>

Source: RetailStat Real Estate Intelligence

## Under Construction

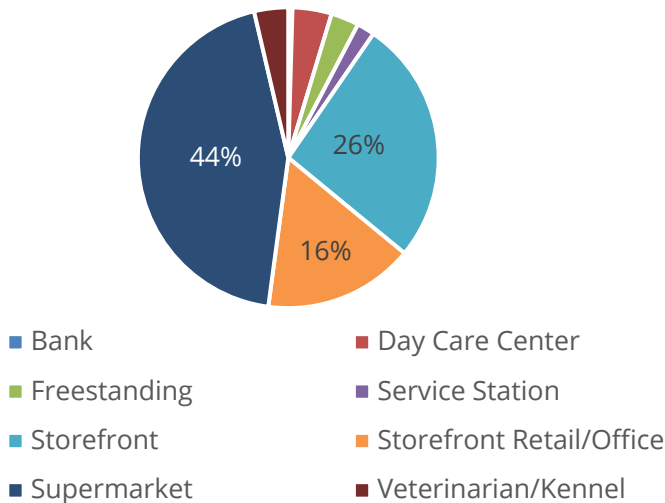
Retail development activity in the Columbus Market has been average in recent years with only 320,000 square feet delivered in the past 12 months. One of the main factors to the lack of construction is the elevated construction financing costs are weighing on construction activity. Many of the largest properties under construction are build-to-suit properties such as the new BJ's Wholesale Club at 100,000-SF New Albany and is the first Columbus area location since 2002. There has also been abundance of mixed-use projects in the past few years and more recently Evans Farm mixed-use development in Lewis Center with multiple buildings adding up to over 100,000 square feet feeding into the national trend of more work and play developments.

### Construction By Leading Submarkets

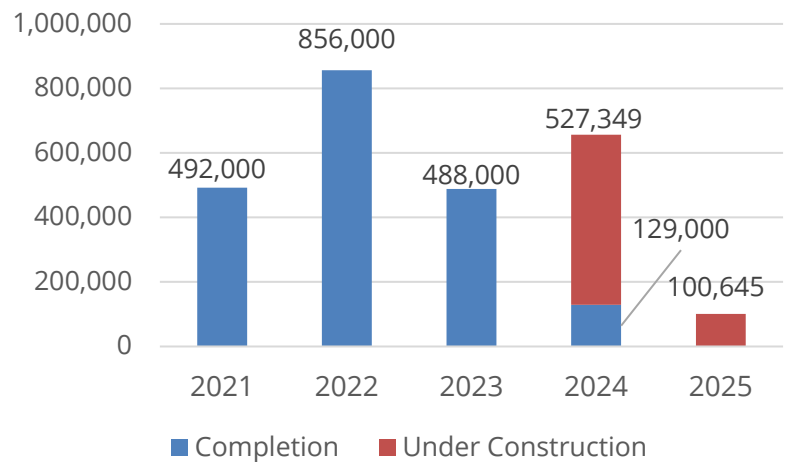


■ Dublin ■ Polaris ■ Lewis Center ■ Grandview ■ Upper Arlington ■ Other

### Construction Use Type



### Construction Completion SF By Year



## Notable Construction Projects

Business Park/Address	Submarket	RBA	% Leased	Est. Delivery Date	Developer/ Owner/Tenant
12116 Sycamore Trace/Kroger	Dublin	123,000	100.00%	Q1 2024	Kroger
8425 Orange Center Dr/ Bj's Wholesale	Lewis Center	100,000	100.00%	Q3 2024	Bj's Wholesale
Evans Farm Dr. Bldg. 3	Lewis Center	60,000	76.30%	Q2 2024	Evans Farm Flats 3 & 4, LLC
The Blakely	Grandview	53,195	92.40%	Q2 2024	Elford
Golden Bear Development	Upper Arlington	44,710	0.00%	Q2 2025	Arcadia Development
The Shoppes at Wedgewood	Powell	43,000	0.00%	Q4 2025	Saberi Development

## Significant Sales Activity

Address	Size	Buyer	Sales Price
650 Windmill Dr	30,084	Triple Shift Entertainment	\$4,700,000
1380 Bethel Rd	6,077	Ibrahim M Alami	\$3,800,000
150 E Long St	20,977	Rise Brands	\$3,400,000
3726 W Dublin Granville Rd	4,077	Carol Alfone	\$3,189,000
245 Lafayette St	16,828	Bridget Reinberger	\$2,000,000

## Significant Lease Activity

Address	Size	Tenant	Deal Type
775 Neil Ave	27,438	CVS	New
<b>1853-1921 Channingway Center Dr</b>	<b>26,407</b>	<b>Crystal Ballroom</b>	<b>New</b>
2750-2760 SS Hamilton Rd	23,870	Bargain Buys	New
3596-3646 E Main St	7,153	Dove Recovery	New
1650 Georgesville Square Dr	6,650	Siji Korean BBQ	New

**Bold/Blue** Denotes Colliers Represented Transaction

# Columbus | 24Q1 Retail | Top Active Submarket Statistics



Submarket	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Vacancy Rate	Occupancy Rate	Under Construction	Deliveries SF
Dublin	10,397,720	2.00%	0.00%	4.00%	2.00%	98.00%	11,450	-
Easton	4,465,225	0.20%	0.00%	1.10%	0.20%	99.80%	-	-
Grove City	2,403,244	1.40%	0.00%	1.40%	1.40%	98.60%	10,972	18,120
Polaris	6,010,566	2.00%	0.00%	3.40%	2.00%	98.00%	-	-
Powell	2,507,716	3.70%	0.20%	6.50%	3.90%	96.10%	43,000	-
Short North	1,224,923	1.60%	0.40%	2.40%	2.00%	98.00%	34,000	-
Westerville	6,201,386	1.50%	0.10%	2.20%	1.60%	98.40%	-	-
<b>*Overall Total</b>	<b>93,199,864</b>	<b>3.50%</b>	<b>0.05%</b>	<b>4.10%</b>	<b>3.60%</b>	<b>96.4%</b>	<b>641,785</b>	<b>225,300</b>

\* Overall total includes the statistics from all submarkets, not only the top active.

Source: Costar

Property Type	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Vacancy Rate	Occupancy Rate	Under Construction	Deliveries SF
Auto Dealership/Repair	4,851,184	0.70%	0.00%	0.20%	0.70%	99.20%	-	50,000
Bank	1,309,477	1.00%	0.00%	1.00%	1.00%	99.00%	-	2,819
Bar/Nightclub	327,079	1.30%	0.00%	1.30%	1.30%	98.70%	-	-
Convenience Store	638,401	2.00%	0.00%	2.00%	2.00%	98.00%	13,500	-
Department Store	2,966,892	3.40%	0.00%	3.40%	3.40%	96.60%	-	-
Drug Store	747,197	2.00%	0.00%	2.00%	2.00%	98.00%	-	-
Fast Food	1,535,593	1.10%	0.00%	1.10%	1.10%	98.90%	-	-
Freestanding	54,845,635	4.40%	0.02%	4.90%	4.50%	95.50%	415,333	78,332
Health Club	932,035	6.30%	0.00%	6.30%	6.30%	93.70%	-	-
Restaurant	2,968,016	3.00%	0.00%	3.00%	3.00%	97.00%	-	-
Service Station	422,828	0.00%	0.00%	0.00%	0.00%	100.00%	-	-
Supermarket	4,025,434	0.20%	0.00%	0.20%	0.20%	99.80%	20,664	-

Property Size SF	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Vacancy Rate	Occupancy Rate	Under Construction	Deliveries SF
0 - 6,499	13,478,386	1.70%	0.40%	2.00%	1.70%	98.20%	27,333	21,085
6,500 - 11,999	11,166,855	1.90%	0.10%	3.10%	2.00%	98.00%	108,802	7,000
12,000+	68,554,623	4.10%	0.60%	4.60%	4.20%	95.80%	505,650	119,287

FOR MORE INFORMATION  
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