



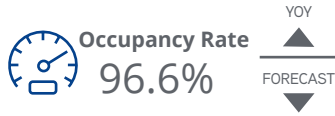
Columbus

Retail

23Q4

Key Takeaways

- Over 96 percent of tracked retail properties are leased
- Majority of construction deliveries were freestanding properties
- Q4 vacancy rate decreased to 3.26 percent



Regional Summary

The Columbus retail market saw positive absorption within the last 12 months with a slight vacancy rate decrease of five basis points from last quarter to 3.26 percent. This is largely due to leasing activity outperforming tenant move-outs. ALDI signed over 20,000 square feet in Grandview at 885 W 5th Ave, and Family Dollar signed their 12,000 square foot space at 3307 E Broad St. Development remains strong with 491,674 square feet of retail product under construction. This quarter, the majority of under construction and deliveries were freestanding properties. In 2024, the Central Ohio market can anticipate consistent demand from tenants, developers and investors.

Market Indicators

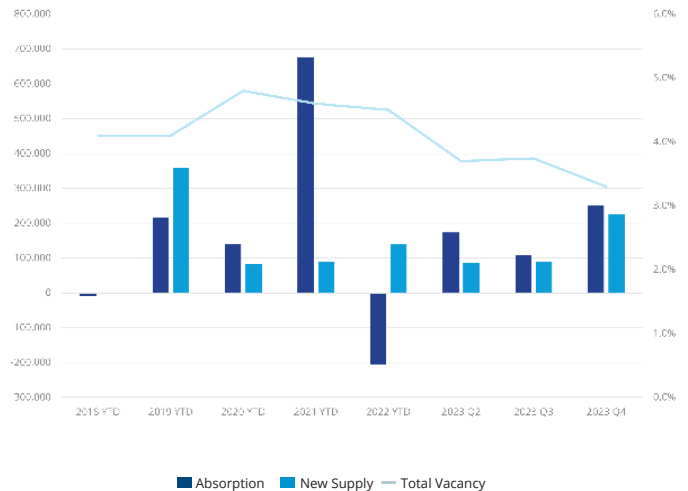
3.48% Columbus Unemployment Rate

1.97% Columbus GDP-Quarterly % Change YoY

3.88% U.S. 10 Year Treasury Note

| | 23 Q2 | 23 Q3 Previous | 23 Q4 Current |
|---|-------|----------------|---------------|
| New Supply (in thousands of SF) | 86.7 | 90.1 | 225.3 |
| Past 12 Months Absorption (in thousands of SF) | 721.7 | 652.1 | 252.0 |
| Overall Vacancy | 3.7% | 3.9% | 3.3% |
| Overall Occupancy | 96.3% | 96.3% | 96.6% |
| Under Construction (in thousands of SF) | 653.9 | 585.0 | 491.7 |

Market Graph



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

Recent Transactions



Sale
55-59 Meadow Park Ave
Lewis Center | 116K SF



Sale
882-946 Hamilton Rd
Whitehall | 86K SF



Sale
9001-9051 Columbus Pike
Polaris | 85K SF



Lease
885 W 5th Ave
Grandview | 20K SF



Lease
3307 E Broad St
Bexley | 12K SF

Significant Sales Activity

| Address | Size | Buyer | Sales Price |
|-------------------------|---------|-----------------------|--------------|
| 55-59 Meadow Park Ave | 116,057 | DLC Management | \$2,500,000 |
| 882-946 S Hamilton Rd | 86,391 | Amtcor Holdings, Inc. | \$6,625,000 |
| 9001-9051 Columbus Pike | 85,732 | DLC Management | \$10,000,000 |

Significant Lease Activity

| Address | Size | Tenant | Deal Type |
|---------------------|--------|---------------------|-----------|
| 885 W 5th Ave | 20,664 | ALDI | New |
| 3307 E Broad St | 12,608 | Family Dollar | New |
| 2646 Morse Rd | 11,668 | Reading Rock, inc. | New |
| 6850 Sawmill Rd | 9,196 | Dent Wizard | New |
| 571 W Main St | 9,180 | Dollar General | New |
| 6095-6211 Gender Rd | 6,682 | Affordable Dentures | New |
| 3570 Fishinger Blvd | 6,468 | Dog Wizard | New |
| 4409 E Main St | 6,339 | Furniture Room, LLC | New |

Bold Denotes Colliers Represented Transaction

Columbus | 23Q4 | Retail | Top Active Submarket Statistics

| Submarket | Total Inventory SF | Direct Vacancy Rate | Sublease Vacancy Rate | Availability Rate | Vacancy Rate | Occupancy Rate | Under Construction SF | Deliveries SF |
|-----------------------|--------------------|---------------------|-----------------------|-------------------|--------------|----------------|-----------------------|----------------|
| Dublin | 10,240,130 | 1.49% | 0.00% | 5.89% | 1.49% | 98.51% | - | 18,048 |
| Easton | 4,408,132 | 0.15% | 0.00% | 1.15% | 0.15% | 99.85% | - | - |
| Grove City | 2,606,944 | 0.77% | 0.00% | 0.96% | 0.77% | 99.23% | 3,000 | - |
| Polaris | 6,032,555 | 1.97% | 0.07% | 3.56% | 2.04% | 97.96% | - | 18,738 |
| Powell | 2,526,607 | 3.48% | 0.25% | 4.51% | 3.73% | 96.27% | - | 20,860 |
| Short North | 1,429,871 | 1.34% | 0.33% | 2.21% | 1.67% | 98.33% | - | - |
| Westerville | 6,197,644 | 0.77% | 0.10% | 2.35% | 0.87% | 98.74% | - | 20,405 |
| *OVERALL TOTAL | 94,803,499 | 3.14% | 0.12% | 4.42% | 3.26% | 96.61% | 491,674 | 225,358 |

*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 SF | Deliveries SF |
|------------------------|--------------------|---------------------|-----------------------|-------------------|--------------|----------------|-----------------------|---------------|
| Auto Dealership/Repair | 4,669,423 | 0.15% | 0.00% | 0.15% | 0.15% | 99.85% | - | - |
| Bank | 1,318,215 | 0.68% | 0.00% | 0.86% | 0.68% | 99.32% | 2,819 | 10,902 |
| Bar/Nightclub | 321,450 | 0.47% | 0.00% | 0.47% | 0.47% | 99.53% | - | - |
| Convenience Store | 642,847 | 0.00% | 0.00% | 6.98% | 0.00% | 100.00% | - | 6,077 |
| Department Store | 2,972,093 | 3.47% | 0.00% | 3.47% | 3.47% | 94.92% | - | 11,851 |
| Drug Store | 742,964 | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | - | - |
| Fast Food | 1,519,284 | 0.61% | 0.00% | 1.24% | 0.61% | 99.39% | 8,382 | 24,004 |
| Freestanding | 55,714,948 | 4.12% | 0.13% | 5.52% | 4.25% | 95.66% | 370,371 | 141,477 |
| Health Club | 932,043 | 6.40% | 0.00% | 8.33% | 6.40% | 93.60% | - | - |
| Restaurant | 3,127,500 | 2.27% | 0.00% | 4.51% | 2.27% | 97.49% | 14,988 | 1,610 |
| Service Station | 442,249 | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | - | 4,000 |
| Supermarket | 3,992,998 | 0.03% | 0.00% | 0.29% | 0.03% | 99.97% | 20,664 | - |

| Property Size SF | Total Inventory SF | Direct Vacancy Rate | Sublease Vacancy Rate | Availability Rate | Vacancy Rate | Occupancy Rate | Number of Properties | Under Construction SF | Deliveries SF |
|------------------|--------------------|---------------------|-----------------------|-------------------|--------------|----------------|----------------------|-----------------------|---------------|
| 0-6,499 | 13,672,830 | 1.26% | 0.04% | 2.77% | 1.30% | 98.59% | 4,175 | 31,203 | 59,917 |
| 6,500-11,999 | 11,120,140 | 1.67% | 0.03% | 3.17% | 1.70% | 98.20% | 1,277 | 79,568 | 83,701 |
| 12,000+ | 70,010,529 | 3.74% | 0.14% | 4.94% | 3.89% | 95.97% | 1,404 | 380,903 | 81,740 |

FOR MORE INFORMATION

Collin Fitzgerald
Research Manager
Columbus
+1 614 436 9800
collin.fitzgerald@colliers.com

Brooke Ferman
Research Analyst
Columbus
+1 614 436 9800
brooke.ferman@colliers.com

Copyright © 2023 Colliers
The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.