



Columbus  
Office  
**23Q4**

## Key Takeaways

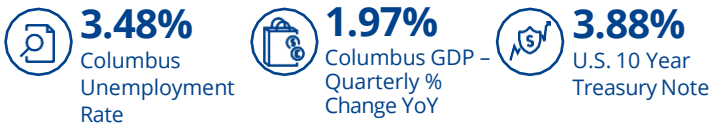
- Absorption reached a net positive for the first time since Q3 2022
- Construction activity decreased to 963K square feet due to the completion of Arlington Gateway, a 134K square feet project, completion
- Coinciding with vacancy, weighted average asking rents decreased as well to \$21.78/SF



## Regional Summary

The Columbus office market saw positive absorption for the first time since the third quarter of 2022 coinciding with a vacancy rate decrease. This was largely due to Continental Real Estate Companies Arlington Gateway being delivered with 70,000 square feet pre-leased by Assured Partners, Kemglor and Gardiner Allen. Asking rates have remained consistent over the year landing at \$21.78 for the fourth quarter. Following the trends in other markets, Columbus saw over 90,000 square feet of sublease space signed this quarter. Indicating tenants are showing more interest in shorter-term leases during this economic insecurity and decreased demand due to companies continuing to downsize. Several buildings may be going into receivership with many loans coming due over the next few months due to poor occupancy in many of the class B buildings and some lower-class A buildings. Many landlords are exploring different amenities to help companies bring back their employees to the office which coincides with the trend of companies starting to require employees to come back to the office full-time or on a hybrid basis. Office building conversions are still on the upswing to update uses of buildings with low occupancy and to fill the housing gaps that many markets such as Columbus face. The most recent conversion is Continental Centre, which is being altered to multifamily.

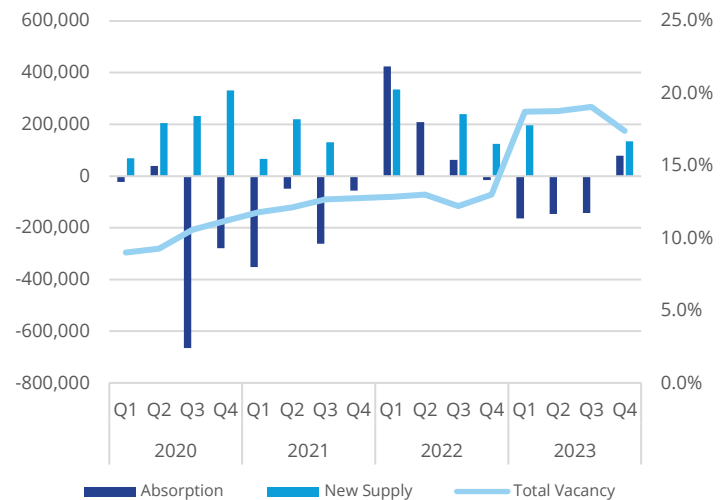
## Market Indicators



## Historic Comparison

|   | 23 Q3 Previous | 23 Q4 Current | 23 YTD  |
|---|----------------|---------------|---------|
| <b>Total Inventory (in Thousands of SF)</b> | 52,166         | 52,301        | 52,301  |
| <b>New Supply (in Thousands of SF)</b>      | -              | 134           | 329     |
| <b>Net Absorption (in Thousands of SF)</b>  | (143)          | 78            | (374)   |
| <b>Overall Vacancy</b>                      | 19.05%         | 17.41%        | 17.41%  |
| <b>Overall Asking Lease Rates (FSG)</b>     | \$22.07        | \$21.78       | \$21.78 |

## Market Graph

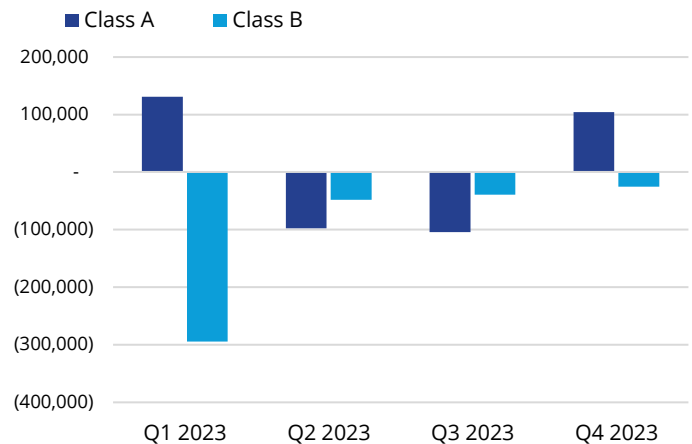


The office market has experienced numerous changes in the past three years. The market recorded positive absorption for the first time in 2023. The last time positive absorption was recorded was Q3 2022.

## Absorption & Leasing

The largest lease signed this quarter was a sublease signed by Wells Fargo for 67,816 square feet in the Easton submarket, at 3075 Loyalty Circle. The sublease further supports the need for move-in ready spaces as well as the increase in leasing activity as more companies have their employees come back to the office. Two trends we're seeing in the Columbus market. The Arlington/Grandview submarket totaled over 79,000 square feet of positive absorption largely in part to half of the Arlington Gateway delivery leased by Assured Partners, Kemglor, and Gardiner Allen. Over 210,000 square feet were leased with many early 2024 commencement dates. As expected, preleased deliveries continue through the new year, it is anticipated this shift will start to see a positive effect on absorption.

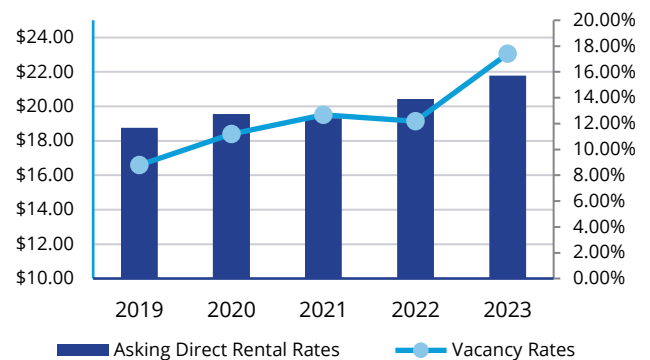
### Absorption by Class



## Vacancy & Market Rents

Vacancy decreased to 17.41 percent in the fourth quarter due to the partial preleased delivery of Arlington Gateway and strong leasing activity. This was the lowest vacancy rate recorded this year. Nearly 60 percent of expected deliveries in 2024 are preleased. As construction is completed, the preleased space will create positive absorption. Direct asking rates showed a weighted rent of \$21.78. With an expected decrease in vacancy rates, we anticipate a slight decrease in market rents.

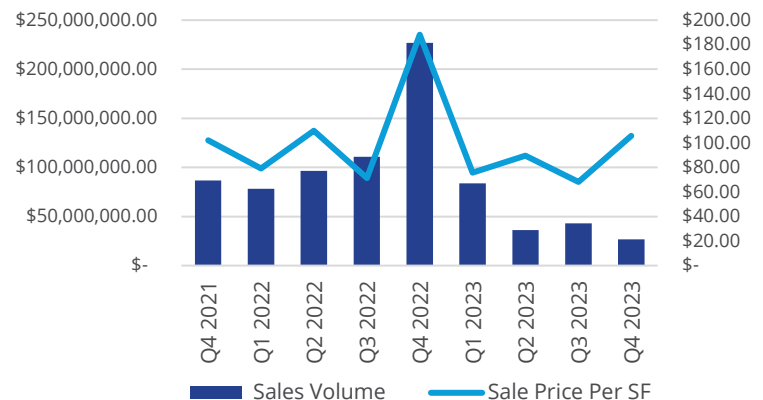
### Vacancy Rate & Direct Asking Rate



## Sales Activity

Sales volume totaled \$26 million in the fourth quarter with \$12 million of the reported volume as investment sales. One of the largest properties, 5775 Perimeter Drive, sold by Rea & Associates traded at \$109.76 per square foot and was purchased by 2-Under Real Estate Group, LLC. Despite the successful sale, it is important to note that the past quarter saw the lowest sales volume since 2021. Consistency was shown in 2023 for market price with a steady price per square foot of close to \$80.00 until the end of 2023 with a slight increase due to increased sales prices on smaller properties.

### Sales Volume & Market Price Per SF



## Top Performing Office Buildings

### Net Absorption

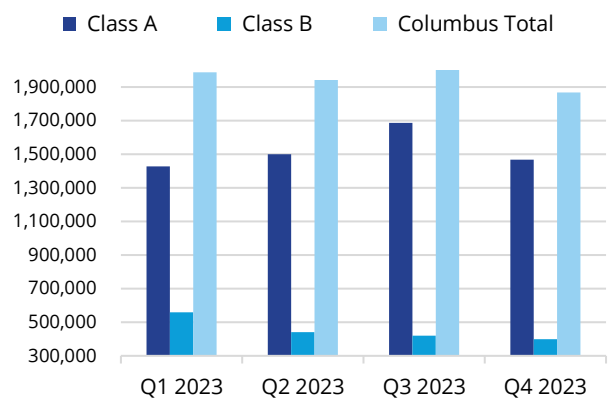
| Building           | Submarket           | RBA     | Year Built/<br>Renovated | Net Absorption<br>YTD (SF) | %<br>Leased | Available (SF) |
|--------------------|---------------------|---------|--------------------------|----------------------------|-------------|----------------|
| 6500 New Albany Rd | New Albany          | 333,168 | 1998                     | 333,168                    | 100.00%     | -              |
| Arlington Gateway  | Arlington/Grandview | 134,375 | 2023                     | 73,581                     | 54.75%      | 60,794         |
| 1105 Schrock Rd    | Worthington         | 212,879 | 1983                     | 53,150                     | 91.70%      | 17,670         |
| 7525 W Campus Rd   | New Albany          | 50,000  | 2013                     | 50,000                     | 100.00%     | -              |

## Large Sublease Availabilities

### 100,000 SF or Greater

| Building                   | Term    | Submarket   | SF      |
|----------------------------|---------|-------------|---------|
| 5100 Rings Rd              | Q4 2029 | Dublin      | 406,000 |
| 3075 Loyalty Cir           | Q3 2029 | Easton      | 164,870 |
| 5400 New Albany Rd         | Q4 2028 | New Albany  | 148,780 |
| 3000 Corporate Exchange Dr | Q2 2038 | Westerville | 132,868 |
| 220 W Schrock Rd           | Q3 2024 | Westerville | 100,800 |

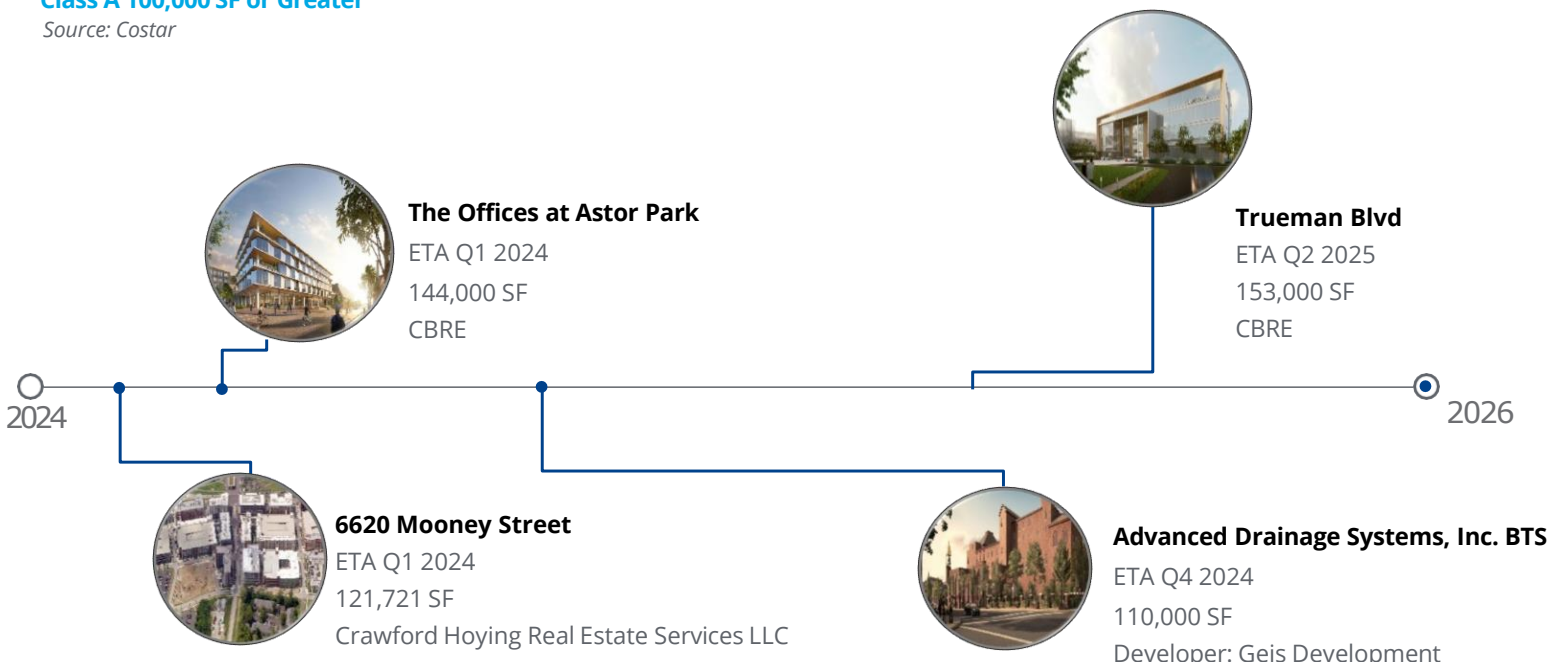
### Historical Available Sublease Space



## Construction Activity Delivery Timeline

### Class A 100,000 SF or Greater

Source: Costar



## 10 Year Snapshot

| Year | Net Absorption YTD (SF) | Construction Deliveries (SF) | Lease Rate (\$) | Vacancy Rate |
|------|-------------------------|------------------------------|-----------------|--------------|
| 2023 | (374K)                  | 329K                         | \$21.78         | 17.41%       |
| 2022 | (228K)                  | 697K                         | \$20.43         | 12.17%       |
| 2021 | (717K)                  | 416K                         | \$19.32         | 12.67%       |
| 2020 | (927K)                  | 610K                         | \$19.56         | 11.20%       |
| 2019 | 1.27M                   | 860K                         | \$18.75         | 8.80%        |
| 2018 | 467K                    | 901K                         | \$18.73         | 9.55%        |
| 2017 | 38K                     | 980K                         | \$18.66         | 9.10%        |
| 2016 | 809K                    | 830K                         | \$18.31         | 7.80%        |
| 2015 | 645K                    | 875K                         | \$18.79         | 8.70%        |
| 2014 | 897K                    | 419K                         | \$17.32         | 10.10%       |
| 2013 | 234K                    | 694K                         | \$17.41         | 10.80%       |

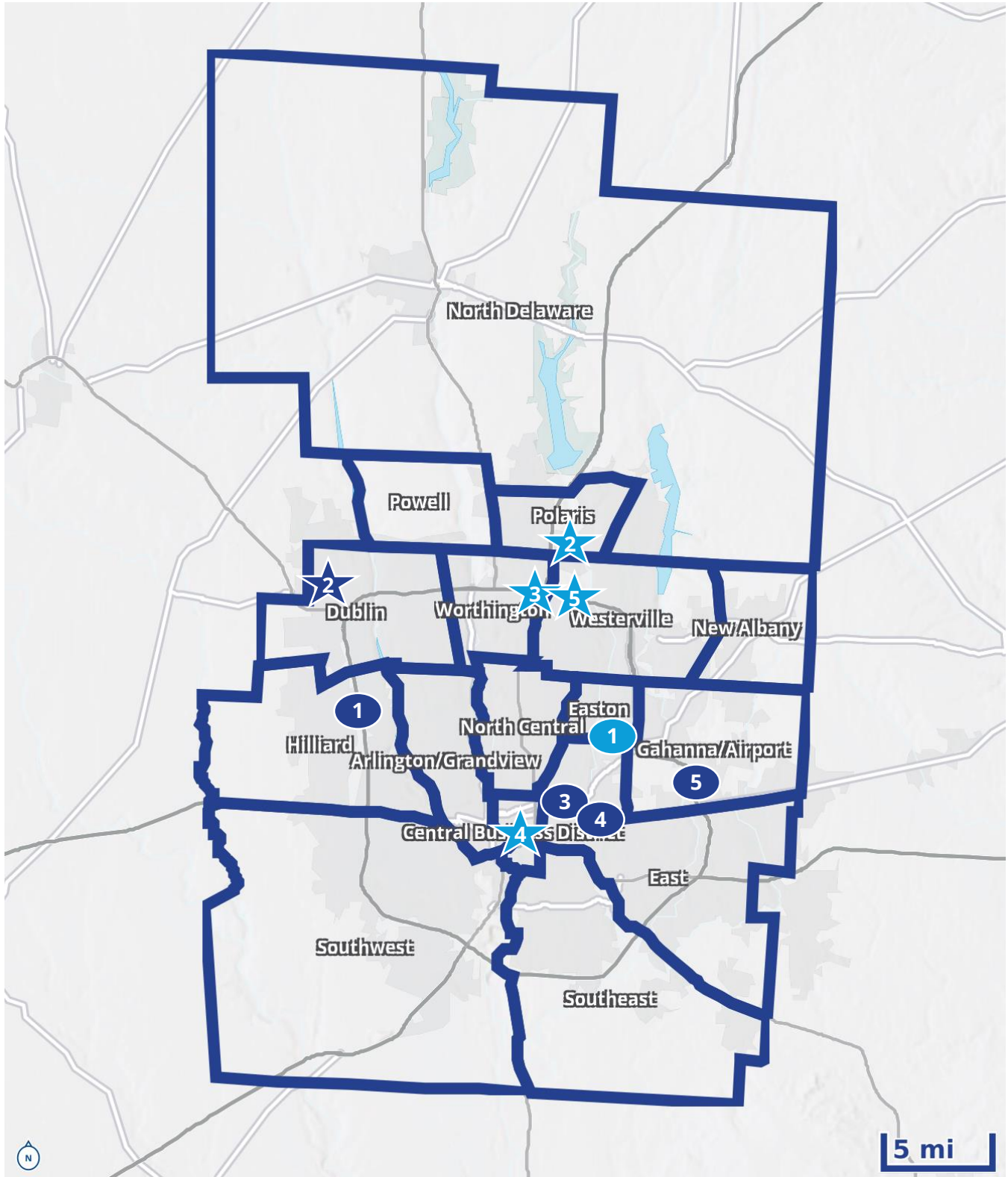
## Notable Sales Activity

| #        | Address                  | Size          | Buyer                                 | Price              | Price/SF           | Submarket       |
|----------|--------------------------|---------------|---------------------------------------|--------------------|--------------------|-----------------|
| 1        | 4640 Trueman Blvd        | 36,000        | Equity, LLC                           | \$2,900,000        | \$107.62/SF        | Hilliard        |
| <b>2</b> | <b>5775 Perimeter Dr</b> | <b>35,989</b> | <b>2-Under Real Estate Group, LLC</b> | <b>\$3,950,000</b> | <b>\$109.76/SF</b> | <b>Dublin</b>   |
| 3        | 867 Mount Vernon Ave     | 26,946        | Maroon Arts Group                     | \$2,000,000        | \$78.09/SF         | East            |
| 4        | 1000 E Broad St          | 22,464        | Homerounds Realty                     | \$2,900,000        | \$107.62/SF        | East            |
| 5        | 535 Officenter Pl        | 11,429        | Realty Income Corporation             | \$4,525,000        | \$395.92/SF        | Gahanna/Airport |

## Notable Lease Activity

| #        | Address                    | Size          | Tenant                | Type             | Submarket          |
|----------|----------------------------|---------------|-----------------------|------------------|--------------------|
| 1        | 3075 Loyalty Cir           | 67,816        | Wells Fargo           | Sublease         | Easton             |
| <b>2</b> | <b>9200 Worthington Rd</b> | <b>20,837</b> | <b>RevLocal, LLC</b>  | <b>New Lease</b> | <b>Polaris</b>     |
| <b>3</b> | <b>1105 Schrock Rd</b>     | <b>19,477</b> | <b>Sauer Group</b>    | <b>New Lease</b> | <b>Worthington</b> |
| <b>4</b> | <b>10 W Broad</b>          | <b>17,151</b> | <b>Babin Law, LLC</b> | <b>Sublease</b>  | <b>CBD</b>         |
| <b>5</b> | <b>1103 Schrock Rd</b>     | <b>15,745</b> | <b>Monad Health</b>   | <b>Sublease</b>  | <b>Worthington</b> |

**Bold/Blue** Denotes Colliers Represented Transaction



## Market Statistics

| Submarket/Class       | Total Inventory SF | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Total Vacancy Rate | Previous Vacancy Rate | Net Absorption Current | Net Absorption YTD | Under Construction | Deliveries YTD | Avg. Direct Asking Rate (FSG) |
|-----------------------|--------------------|--------------------------|----------------------------|-------------------|--------------------|-----------------------|------------------------|--------------------|--------------------|----------------|-------------------------------|
| <b>CBD</b>            |                    |                          |                            |                   |                    |                       |                        |                    |                    |                |                               |
| A                     | 9,500,188          | 21.11%                   | 2.54%                      | 23.64%            | 16.94%             | 16.80%                | 87,506                 | (343,112)          | 298,937            | 329,375        | \$26.53                       |
| B                     | 11,970,713         | 12.58%                   | 0.62%                      | 13.20%            | 9.67%              | 11.92%                | (2,115)                | 14,448             | -                  | -              | \$23.22                       |
| <b>TOTAL</b>          | <b>21,470,901</b>  | <b>16.36%</b>            | <b>1.47%</b>               | <b>17.82%</b>     | <b>12.89%</b>      | <b>14.08%</b>         | <b>85,391</b>          | <b>(328,664)</b>   | <b>298,937</b>     | <b>329,375</b> | <b>\$25.16</b>                |
| <b>Suburban</b>       |                    |                          |                            |                   |                    |                       |                        |                    |                    |                |                               |
| A                     | 14,647,364         | 24.95%                   | 8.39%                      | 33.33%            | 27.47%             | 27.58%                | 16,712                 | 479,523            | 664,273            | -              | \$22.37                       |
| B                     | 16,182,931         | 16.87%                   | 2.01%                      | 18.87%            | 14.30%             | 14.86%                | (23,458)               | (525,268)          | -                  | -              | \$18.67                       |
| <b>TOTAL</b>          | <b>30,830,295</b>  | <b>20.70%</b>            | <b>5.04%</b>               | <b>25.74%</b>     | <b>20.56%</b>      | <b>20.91%</b>         | <b>(6,746)</b>         | <b>(45,745)</b>    | <b>664,273</b>     | <b>-</b>       | <b>\$20.95</b>                |
| <b>Columbus Total</b> |                    |                          |                            |                   |                    |                       |                        |                    |                    |                |                               |
| A                     | 24,147,552         | 23.44%                   | 6.08%                      | 29.52%            | 23.33%             | 23.96%                | (71,162)               | 33,056             | 963,210            | 329,375        | \$23.68                       |
| B                     | 28,153,644         | 15.04%                   | 1.42%                      | 16.46%            | 12.33%             | 14.86%                | (381,892)              | (407,465)          | -                  | -              | \$20.23                       |
| <b>TOTAL</b>          | <b>52,301,196</b>  | <b>18.92%</b>            | <b>3.57%</b>               | <b>22.49%</b>     | <b>17.41%</b>      | <b>19.05%</b>         | <b>78,645</b>          | <b>(374,409)</b>   | <b>963,210</b>     | <b>329,375</b> | <b>\$21.78</b>                |

## Submarkets by Class

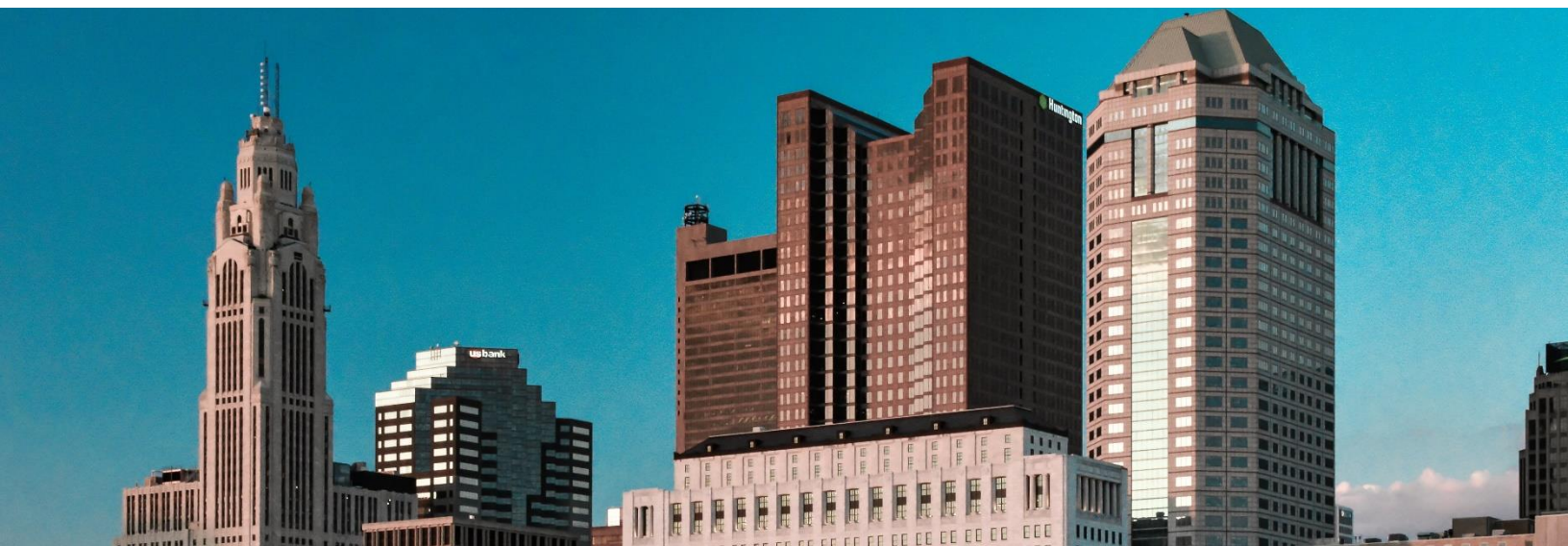
| Submarket/Class            | Total Inventory SF | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Total Vacancy Rate | Previous Vacancy Rate | Net Absorption Current | Net Absorption YTD | Under Construction | Deliveries YTD | Avg. Direct Asking Rate (FSG) |
|----------------------------|--------------------|--------------------------|----------------------------|-------------------|--------------------|-----------------------|------------------------|--------------------|--------------------|----------------|-------------------------------|
| <b>Arlington/Grandview</b> |                    |                          |                            |                   |                    |                       |                        |                    |                    |                |                               |
| A                          | 1,885,297          | 11.69%                   | 3.23%                      | 14.92%            | 13.86%             | 13.02%                | 84,997                 | 38,606             | -                  | 134,375        | \$25.81                       |
| B                          | 2,393,459          | 9.88%                    | 1.14%                      | 11.02%            | 4.27%              | 4.04%                 | (5,410)                | 73,506             | -                  | -              | \$22.26                       |
| <b>TOTAL</b>               | <b>4,278,756</b>   | <b>10.68%</b>            | <b>2.06%</b>               | <b>12.74%</b>     | <b>8.49%</b>       | <b>9.02%</b>          | <b>79,587</b>          | <b>112,112</b>     | <b>-</b>           | <b>134,375</b> | <b>\$24.09</b>                |
| <b>CBD</b>                 |                    |                          |                            |                   |                    |                       |                        |                    |                    |                |                               |
| A                          | 7,614,891          | 23.44%                   | 2.36%                      | 25.81%            | 17.70%             | 17.74%                | 2,509                  | (381,718)          | 298,937            | 195,000        | \$26.63                       |
| B                          | 9,577,254          | 13.26%                   | 0.49%                      | 13.74%            | 11.02%             | 13.89%                | 3,295                  | (59,058)           | -                  | -              | \$23.41                       |
| <b>TOTAL</b>               | <b>17,192,145</b>  | <b>17.77%</b>            | <b>1.32%</b>               | <b>19.09%</b>     | <b>13.98%</b>      | <b>15.84%</b>         | <b>5,804</b>           | <b>(440,776)</b>   | <b>298,937</b>     | <b>195,000</b> | <b>\$25.34</b>                |
| <b>Dublin</b>              |                    |                          |                            |                   |                    |                       |                        |                    |                    |                |                               |
| A                          | 4,691,571          | 34.84%                   | 10.24%                     | 45.08%            | 34.39%             | 34.01%                | (17,543)               | (69,006)           | 121,721            | -              | \$20.03                       |
| B                          | 4,103,794          | 17.87%                   | 2.55%                      | 20.42%            | 17.10%             | 16.40%                | (28,630)               | (71,846)           | -                  | -              | \$17.18                       |
| <b>TOTAL</b>               | <b>8,795,365</b>   | <b>26.92%</b>            | <b>6.65%</b>               | <b>33.57%</b>     | <b>26.32%</b>      | <b>26.42%</b>         | <b>(46,173)</b>        | <b>(140,852)</b>   | <b>121,721</b>     | <b>-</b>       | <b>\$19.22</b>                |
| <b>East</b>                |                    |                          |                            |                   |                    |                       |                        |                    |                    |                |                               |
| A                          | 59,912             | 0.00%                    | 0.00%                      | 0.00%             | 0.00%              | 0.00%                 | -                      | -                  | -                  | -              | -                             |
| B                          | 894,117            | 6.16%                    | 0.00%                      | 6.16%             | 6.23%              | 7.86%                 | 14,645                 | 12,346             | -                  | -              | \$21.99                       |
| <b>TOTAL</b>               | <b>954,029</b>     | <b>5.77%</b>             | <b>0.00%</b>               | <b>5.77%</b>      | <b>5.84%</b>       | <b>7.37%</b>          | <b>14,645</b>          | <b>12,346</b>      | <b>-</b>           | <b>-</b>       | <b>\$21.99</b>                |

Columbus Office  
**23Q4**

| Submarket/<br>Class    | Total<br>Inventory<br>SF | Direct<br>Availability<br>Rate | Sublease<br>Availability<br>Rate | Availability<br>Rate | Total<br>Vacancy<br>Rate | Previous<br>Vacancy<br>Rate | Net<br>Absorption<br>Current | Net<br>Absorption<br>YTD | Under<br>Construction | Deliveries<br>YTD | Avg. Direct<br>Asking<br>Rate<br>(FSG) |
|------------------------|--------------------------|--------------------------------|----------------------------------|----------------------|--------------------------|-----------------------------|------------------------------|--------------------------|-----------------------|-------------------|--|
| <b>Easton</b>          |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                      | 2,013,190                | 7.10%                          | 17.74%                           | 24.83%               | 23.54%                   | 22.97%                      | (11,516)                     | 117,236                  | -                     | -                 | \$28.66                                |
| B                      | 801,780                  | 22.92%                         | 0.00%                            | 22.92%               | 17.58%                   | 18.01%                      | 3,434                        | (275,916)                | -                     | -                 | \$15.10                                |
| <b>TOTAL</b>           | <b>2,814,970</b>         | <b>11.60%</b>                  | <b>12.68%</b>                    | <b>24.29%</b>        | <b>21.84%</b>            | <b>21.55%</b>               | <b>(8,082)</b>               | <b>(158,680)</b>         | <b>-</b>              | <b>-</b>          | <b>\$25.02</b>                         |
| <b>Gahanna/Airport</b> |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                      | 203,460                  | 0.00%                          | 0.00%                            | 0.00%                | 7.16%                    | 4.73%                       | (4,930)                      | (12,396)                 | 48,000                | -                 | -                                      |
| B                      | 1,379,251                | 29.94%                         | 5.39%                            | 35.34%               | 28.23%                   | 28.52%                      | 4,039                        | (137,727)                | -                     | -                 | \$23.49                                |
| <b>TOTAL</b>           | <b>1,582,711</b>         | <b>26.09%</b>                  | <b>4.70%</b>                     | <b>30.80%</b>        | <b>25.52%</b>            | <b>25.46%</b>               | <b>(891)</b>                 | <b>(150,123)</b>         | <b>48,000</b>         | <b>-</b>          | <b>\$23.49</b>                         |
| <b>Hilliard</b>        |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                      | 687,000                  | 34.12%                         | 3.02%                            | 37.14%               | 35.81%                   | 36.10%                      | 2,012                        | (165,822)                | 110,000               | -                 | \$15.78                                |
| B                      | 551,103                  | 6.03%                          | 0.29%                            | 6.32%                | 6.32%                    | 6.10%                       | (1,250)                      | 14,461                   | -                     | -                 | \$16.54                                |
| <b>TOTAL</b>           | <b>1,238,103</b>         | <b>21.62%</b>                  | <b>1.81%</b>                     | <b>23.42%</b>        | <b>22.68%</b>            | <b>22.74%</b>               | <b>762</b>                   | <b>(151,361)</b>         | <b>110,000</b>        | <b>-</b>          | <b>\$15.87</b>                         |
| <b>New Albany</b>      |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                      | 1,254,267                | 31.86%                         | 11.86%                           | 43.72%               | 43.10%                   | 46.20%                      | 38,870                       | 473,676                  | -                     | -                 | \$28.86                                |
| B                      | 786,274                  | 32.45%                         | 0.00%                            | 32.56%               | 29.26%                   | 29.60%                      | 2,673                        | 60,409                   | -                     | -                 | \$22.47                                |
| <b>TOTAL</b>           | <b>2,040,541</b>         | <b>32.13%</b>                  | <b>7.29%</b>                     | <b>39.42%</b>        | <b>37.77%</b>            | <b>39.80%</b>               | <b>41,543</b>                | <b>534,085</b>           | <b>-</b>              | <b>-</b>          | <b>\$26.83</b>                         |
| <b>North Central</b>   |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                      | 756,109                  | 12.17%                         | 0.60%                            | 12.77%               | 8.84%                    | 9.90%                       | 8,039                        | 20,397                   | 212,898               | -                 | \$34.84                                |
| B                      | 1,547,258                | 9.77%                          | 0.31%                            | 10.08%               | 6.34%                    | 5.84%                       | (7,856)                      | 13,701                   | -                     | -                 | \$16.80                                |
| <b>TOTAL</b>           | <b>2,303,367</b>         | <b>10.55%</b>                  | <b>0.41%</b>                     | <b>10.96%</b>        | <b>7.16%</b>             | <b>8.04%</b>                | <b>183</b>                   | <b>34,098</b>            | <b>212,898</b>        | <b>-</b>          | <b>\$23.70</b>                         |
| <b>North Delaware</b>  |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                      | 184,250                  | 0.00%                          | 0.76%                            | 0.76%                | 0.76%                    | 0.76%                       | -                            | -                        | 30,000                | -                 | \$19.00                                |
| B                      | 526,858                  | 22.59%                         | 0.00%                            | 22.59%               | 0.43%                    | 22.21%                      | -                            | 3,320                    | -                     | -                 | \$23.56                                |
| <b>TOTAL</b>           | <b>711,108</b>           | <b>16.74%</b>                  | <b>0.20%</b>                     | <b>16.93%</b>        | <b>0.51%</b>             | <b>17.19%</b>               | <b>-</b>                     | <b>3,320</b>             | <b>30,000</b>         | <b>-</b>          | <b>\$23.51</b>                         |
| <b>Polaris</b>         |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                      | 2,303,619                | 23.33%                         | 2.46%                            | 25.79%               | 18.79%                   | 20.60%                      | 41,674                       | 24,874                   | -                     | -                 | \$25.52                                |
| B                      | 845,514                  | 8.41%                          | 0.00%                            | 8.41%                | 9.30%                    | 7.88%                       | (11,969)                     | (7,908)                  | -                     | -                 | \$19.42                                |
| <b>TOTAL</b>           | <b>3,149,133</b>         | <b>19.32%</b>                  | <b>1.80%</b>                     | <b>21.12%</b>        | <b>16.24%</b>            | <b>17.42%</b>               | <b>29,705</b>                | <b>16,966</b>            | <b>-</b>              | <b>-</b>          | <b>\$24.86</b>                         |
| <b>Powell</b>          |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                      | 301,763                  | 30.45%                         | 0.00%                            | 30.45%               | 19.87%                   | 20.07%                      | 600                          | 3,299                    | -                     | -                 | \$19.51                                |
| B                      | 320,017                  | 13.14%                         | 0.00%                            | 13.14%               | 13.14%                   | 10.64%                      | (7,990)                      | (17,194)                 | -                     | -                 | \$18.49                                |
| <b>TOTAL</b>           | <b>621,780</b>           | <b>21.54%</b>                  | <b>0.00%</b>                     | <b>21.54%</b>        | <b>16.41%</b>            | <b>17.81%</b>               | <b>(7,390)</b>               | <b>(13,895)</b>          | <b>-</b>              | <b>-</b>          | <b>\$19.19</b>                         |

Columbus Office  
**23Q4**

| Submarket/<br>Class | Total<br>Inventory<br>SF | Direct<br>Availability<br>Rate | Sublease<br>Availability<br>Rate | Availability<br>Rate | Total<br>Vacancy<br>Rate | Previous<br>Vacancy<br>Rate | Net<br>Absorption<br>Current | Net<br>Absorption<br>YTD | Under<br>Construction | Deliveries<br>YTD | Avg. Direct<br>Asking<br>Rate<br>(FSG) |
|---------------------|--------------------------|--------------------------------|----------------------------------|----------------------|--------------------------|-----------------------------|------------------------------|--------------------------|-----------------------|-------------------|--|
| <b>Southeast</b>    |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                   | 150,000                  | 0.00%                          | 0.00%                            | 0.00%                | 0.00%                    | 0.00%                       | -                            | -                        | -                     | -                 | -                                      |
| B                   | 420,590                  | 4.06%                          | 0.00%                            | 4.06%                | 3.57%                    | 3.57%                       | -                            | 26,680                   | -                     | -                 | \$12.48                                |
| <b>TOTAL</b>        | <b>570,590</b>           | <b>2.99%</b>                   | <b>0.00%</b>                     | <b>2.99%</b>         | <b>2.63%</b>             | <b>2.63%</b>                | <b>-</b>                     | <b>26,680</b>            | <b>-</b>              | <b>-</b>          | <b>\$12.48</b>                         |
| <b>Southwest</b>    |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                   | -                        | -                              | -                                | -                    | -                        | -                           | -                            | -                        | -                     | -                 | -                                      |
| B                   | 824,165                  | 0.00%                          | 0.00%                            | 0.00%                | 0.29%                    | 0.00%                       | (2,406)                      | (2,406)                  | -                     | -                 | -                                      |
| <b>TOTAL</b>        | <b>824,165</b>           | <b>0.00%</b>                   | <b>0.00%</b>                     | <b>0.00%</b>         | <b>0.29%</b>             | <b>0.00%</b>                | <b>(2,406)</b>               | <b>(2,406)</b>           | <b>-</b>              | <b>-</b>          | <b>-</b>                               |
| <b>Westerville</b>  |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                   | 658,861                  | 21.17%                         | 20.17%                           | 41.33%               | 33.20%                   | 30.42%                      | (18,296)                     | (11,019)                 | 90,000                | -                 | \$18.35                                |
| B                   | 1,577,882                | 17.67%                         | 7.82%                            | 25.49%               | 14.23%                   | 15.12%                      | 13,983                       | (31,785)                 | -                     | -                 | \$14.53                                |
| <b>TOTAL</b>        | <b>2,236,743</b>         | <b>18.70%</b>                  | <b>11.45%</b>                    | <b>30.16%</b>        | <b>19.82%</b>            | <b>25.00%</b>               | <b>(4,313)</b>               | <b>(42,804)</b>          | <b>90,000</b>         | <b>-</b>          | <b>\$16.07</b>                         |
| <b>Worthington</b>  |                          |                                |                                  |                      |                          |                             |                              |                          |                       |                   |  |
| A                   | 1,383,362                | 27.60%                         | 1.85%                            | 29.45%               | 25.70%                   | 24.10%                      | (22,198)                     | 98,284                   | 51,654                | -                 | \$18.16                                |
| B                   | 1,604,328                | 23.41%                         | 1.01%                            | 24.42%               | 18.62%                   | 18.48%                      | (2,131)                      | (111,403)                | -                     | -                 | \$17.47                                |
| <b>TOTAL</b>        | <b>2,987,690</b>         | <b>25.35%</b>                  | <b>1.40%</b>                     | <b>26.75%</b>        | <b>21.90%</b>            | <b>21.26%</b>               | <b>(24,329)</b>              | <b>(13,119)</b>          | <b>51,654</b>         | <b>-</b>          | <b>\$17.82</b>                         |



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