



RETAIL MARKET OVERVIEW

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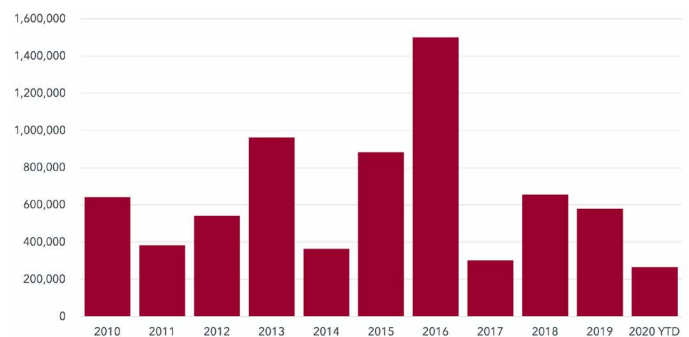
In Q3 the retail market continued to reopen, helping the economy on its road to recovery. Retail sales and consumer spending spiked up to pre-COVID-19 levels. E-Commerce sales continued to pass up sales of the brick-and-mortar and there are some concerns about the upcoming holiday shopping season. Retailers continue to focus on safety guidelines and protocols in hopes that the winter does not cause the virus to spike. Q3 consumer spending shifted away from travel and more towards home goods due to the new at-home lifestyle of many Americans.

| MARKET INDICATORS | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| ▼ Net Absorption | (223,222) SF | (107,417) SF | 164,502 SF | 706,097 SF | 470,776 SF |
| ▲ Vacancy Rate | 3.40% | 3.20% | 2.90% | 2.70% | 2.50% |
| ▼ Avg NNN Asking Rate | \$16.31 PSF | \$16.35 PSF | \$16.25 PSF | \$16.23 PSF | \$16.06 PSF |
| ▼ Under Construction | 277,056 SF | 359,851 SF | 384,716 SF | 578,470 SF | 1,044,453 SF |
| ▲ Inventory | 120,942,075 SF | 120,821,717 SF | 120,797,902 SF | 120,564,800 SF | 120,057,893 SF |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|--|------------|----------------------------|--|---------------|
| 3575 W Dublin Granville Rd Dublin, OH | 100,868 SF | \$7,350,000 \$72.87 PSF | Agree Realty Corporation Devonshire REIT, Inc. | Multi-Tenant |
| 820-870 Sunbury Rd Delaware, OH | 66,504 SF | \$4,800,000 \$72.18 PSF | Gosula Realty Ltd Principal Real Estate Investors LLC | Multi-Tenant |
| 300 N Hamilton Rd Columbus, OH | 46,700 SF | \$3,250,000 \$69.59 PSF | The Columbus Company Sandoval Buick | Single-Tenant |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|-----------|----------------------------|---------------------|----------------------|
| 3575 W Dublin Granville Rd Dublin, OH | 31,637 SF | Devonshire REIT, Inc. | Tractor Supply | Retail and Wholesale |
| 243-315 Deo Dr Newark, OH | 20,000 SF | Anderson Layman Company | Spirit Halloween | Retailer |
| 5075-5095 Westerville Rd Columbus, OH | 19,400 SF | The Gilbert Group | Two Men and A Truck | Moving |

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