



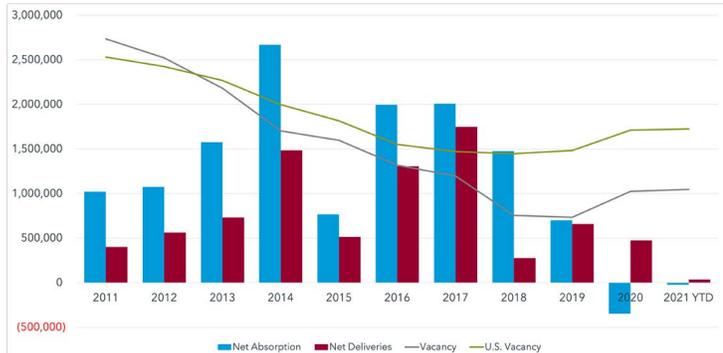
RETAIL MARKET OVERVIEW

TODD SPENCER, *Principal*

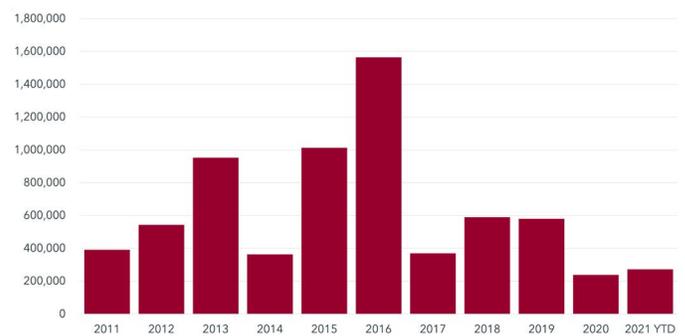
With store closure announcements hitting a record high in 2020, demand nationally and in Columbus weakened notably, with absorption falling negative in 20Q1 and remaining in the red through the third. This is expected to continue through most of 2021, driving vacancy higher, while rent growth stalls. Store closures have already left vacancies across Columbus, often concentrated in older properties located in areas that have experienced significant economic decline. With the pandemic driving retailers to further rationalize footprints, the disparity between the top performers and those remaining at the bottom will grow and hasten the demise of struggling centers.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(235,536)	(346,137)	(164,956)	(5,083)	259,084
▼ Vacancy Rate	3.4%	3.5%	3.5%	3.3%	3.1%
▼ Avg NNN Asking Rate	\$16.38 PSF	\$16.45 PSF	\$16.32 PSF	\$16.33 PSF	\$16.23 PSF
▲ SF Under Construction	272,576	238,113	293,428	256,902	278,185
▲ Inventory SF	121,430,577	121,393,000	121,297,603	121,264,732	121,238,499

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1660 US Highway 42 NE London, OH	36,294 SF	\$5,480,558 \$151.00 PSF	Angelo Gordon AG-Pro	Single-Tenant
4538 E. Main Street Whitehall, OH	11,525 SF	\$4,542,000 \$394.10 PSF	B & T Whitehall LLC Central Property Development Inc.	Multi-Tenant
4801 W. Broad Street Columbus, OH	10,125 SF	\$4,327,400 \$427.40 PSF	West Broad St LLC Tuck-It-Away LLC	Undisclosed

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1700-1710 E. Main Street Lancaster, OH	41,000 SF	Roth Real Estate Group	Big Lots	Discount
5378-5414 Roberts Road Hilliard, OH	20,497 SF	Mohan Gosula	Prime Furniture	Furniture
6301-6333 Sawmill Road Dublin, OH	5,240 SF	Phillips Edison	Sola Salon Studios	Personal Care

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