

Economic Overview

According to the Bureau of Labor Statistics, the unemployment rate for the state of Ohio has increased from 4.9% in August 2016 to 5.4% (projected) in August 2017. The Columbus metropolitan statistical area job creation, nonfarm, totaled 22,300 over the past year. The Columbus unemployment rate increased 0.4 percentage points from 4.0% in July 2016 to 4.4% in July 2017.

Market Overview

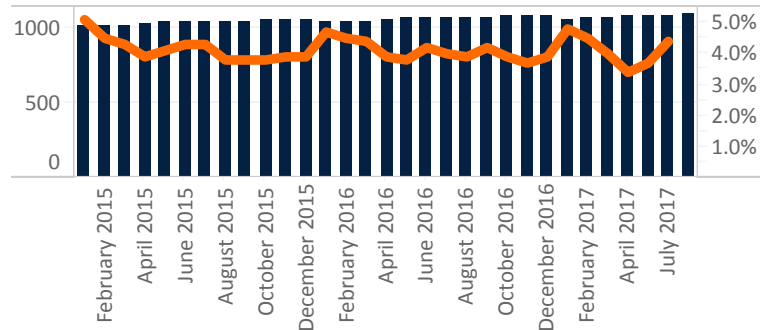
The Columbus retail market recorded 308,588 square feet (sf) of positive net absorption during 3Q 2017. Absorption was down from 427,713 sf of positive net absorption that was recorded 3Q 2016. The total vacancy rate has increased from 5.2% at the close of 3Q 2016 to 6.4% at the close of 3Q 2017. Weighted average asking rents in all specific uses increased from \$11.48 per square foot (psf) at the close of 3Q 2016 compared to \$12.61 psf 3Q 2017. The Freestanding/General specific use performed the best recording positive net absorption of 308,421 sf and the overall vacancy rate of 4.0% at the close of 3Q 2017.

Market Highlights

Notable net gains in occupancy during 3Q 2017 that were reported are: The Andersons General Store for 147,034 sf at 7000 Bent Tree Blvd and the 144,870 sf building at 5800 Alshire Rd. Both buildings sold during 3Q 2017, with the 7000 Bent Tree location being a redevelopment project for apartment buildings and the 5800 Alshire Rd. building was purchased by Farber Specialty Vehicles. The former Dicks Sporting Good Store at Easton will be occupied by Sierra Trading Center, Home Goods and Marshall's. Currently, 822,963 sf is under construction in the Columbus retail market during 3Q 2017 and 158,526 sf was delivered to the existing inventory.

Columbus Employment

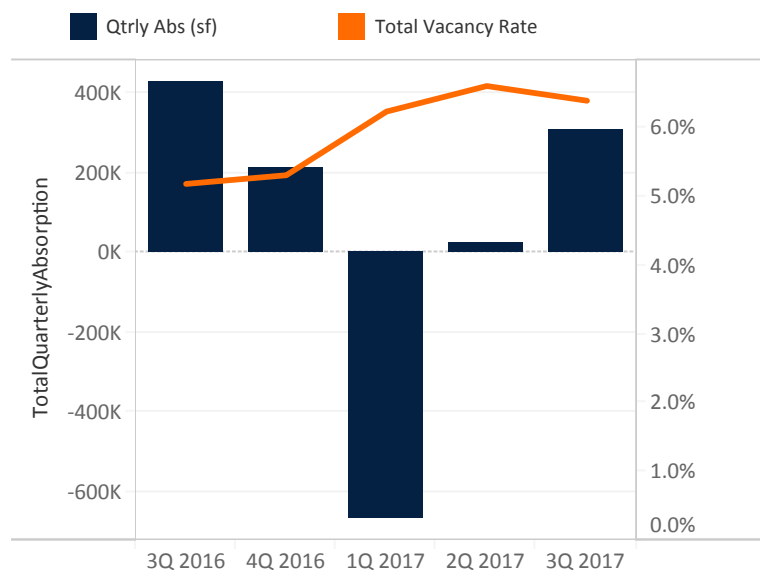
Source: BLS



Market Recap

Inventory (sf)	81,741,957
# of Bldgs	1,487
Qtrly Abs (sf)	308,588
Total Avail Rate	7.4%
Total Vacancy Rate	6.4%
U/C Inventory (sf)	822,963
Delivered (sf)	158,526
Weighted Average Asking Rate (NNN)	\$12.61

Absorption and Vacancy Rate



Overview by Specific Use (Total)

Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	6,976,888	579,561	471,595	6.8%	17,610	-2,115
Free/Gen	26,089,646	1,184,151	1,055,284	4.0%	308,421	395,877
Nbrhd/Comm Ctr	30,136,562	2,348,463	2,183,957	7.2%	-128,893	-277,674
Reg/Power Ctr	18,538,861	1,926,145	1,518,901	8.2%	111,450	-449,099
Overall	81,741,957	6,038,320	5,229,737	6.4%	308,588	-333,011

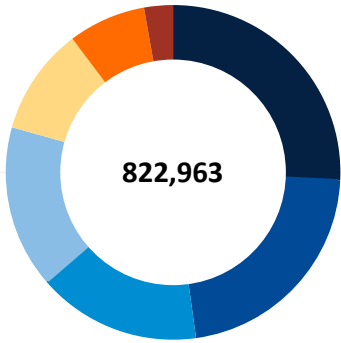
Overview by Market (Total)

Market Name	Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Delaware Cty	Conv/Strip Ctr	26,697	9,400	9,400	35.2%	-6,600	-8,000
	Free/Gen	772,757	42,975	42,975	5.6%	29,708	29,708
	Nbrhd/Comm Ctr	519,294	40,026	38,746	7.5%	-4,360	-4,000
	Reg/Power Ctr	137,857	48,627	45,027	32.7%	0	2,721
	Subtotal	1,456,605	141,028	136,148	9.3%	18,748	20,429
Fairfield Cty	Conv/Strip Ctr	283,302	42,113	36,600	12.9%	11,806	16,548
	Free/Gen	1,124,938	0	0	0.0%	0	1,550
	Nbrhd/Comm Ctr	413,390	202,435	202,435	49.0%	0	-78,360
	Reg/Power Ctr	1,671,865	69,404	5,000	0.3%	0	0
	Subtotal	3,493,495	313,952	244,035	7.0%	11,806	-60,262
GFC-CBD	Conv/Strip Ctr	10,440	0	0	0.0%	0	0
	Free/Gen	922,057	0	0	0.0%	0	1,640
	Nbrhd/Comm Ctr	34,369	6,600	6,600	19.2%	0	0
	Reg/Power Ctr	67,978	2,200	2,200	3.2%	0	-2,200
	Subtotal	1,034,844	8,800	8,800	0.9%	0	-560
GFC-East	Conv/Strip Ctr	984,353	110,807	104,207	10.6%	-2,833	-5,975
	Free/Gen	2,735,844	91,303	78,903	2.9%	144,870	-23,871
	Nbrhd/Comm Ctr	2,792,952	406,301	360,422	12.9%	19,360	13,950
	Reg/Power Ctr	974,843	31,568	31,568	3.2%	0	0
	Subtotal	7,487,992	639,979	575,100	7.7%	161,397	-15,896
GFC-NE	Conv/Strip Ctr	1,140,739	81,018	62,783	5.5%	3,359	-1,353
	Free/Gen	3,706,381	166,629	166,629	4.5%	-107,407	305,143
	Nbrhd/Comm Ctr	7,823,828	181,150	173,949	2.2%	-16,215	-17,905
	Reg/Power Ctr	4,935,804	149,203	145,703	3.0%	118,947	57,053
	Subtotal	17,606,752	578,000	549,064	3.1%	-1,316	342,938
GFC-North	Conv/Strip Ctr	1,186,647	59,707	43,257	3.6%	6,800	9,588
	Free/Gen	3,279,992	134,847	122,852	3.7%	38,779	122,461
	Nbrhd/Comm Ctr	4,193,357	319,182	301,572	7.2%	-7,511	-19,321
	Reg/Power Ctr	1,157,145	129,257	129,257	11.2%	-26,375	-31,650
	Subtotal	9,817,141	642,993	596,938	6.1%	11,693	81,078
GFC-NW	Conv/Strip Ctr	1,059,473	71,221	57,934	5.5%	9,651	16,077
	Subtotal	15,091,506	851,866	658,893	4.4%	120,566	-167,988
Overall		81,741,957	6,038,320	5,229,737	6.4%	308,588	-333,011

Overview by Market (Total) Cont'd

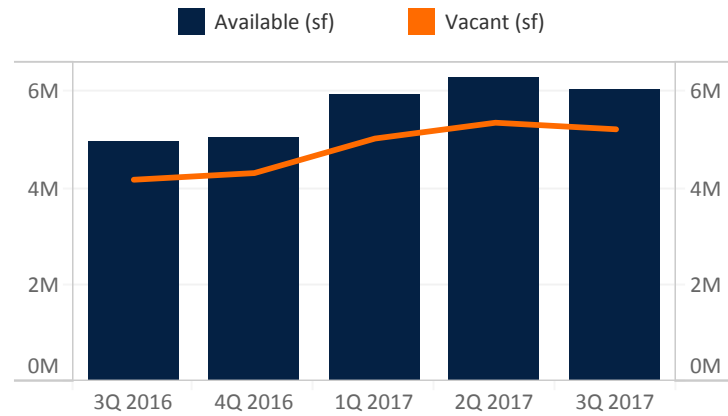
Market Name	Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
GFC-NW	Free/Gen	4,845,366	231,831	172,769	3.6%	149,334	-86,281
	Nbrhd/Comm Ctr	5,025,333	260,872	237,548	4.7%	4,407	-64,343
	Reg/Power Ctr	4,161,334	287,942	190,642	4.6%	-42,826	-33,441
	Subtotal	15,091,506	851,866	658,893	4.4%	120,566	-167,988
GFC-SE	Conv/Strip Ctr	596,658	53,871	43,434	7.3%	36	3,325
	Free/Gen	2,741,414	253,367	253,367	9.2%	38,007	6,090
	Nbrhd/Comm Ctr	4,050,543	413,799	393,899	9.7%	-125	-9,946
	Reg/Power Ctr	2,422,089	960,592	726,152	30.0%	60,127	-431,967
	Subtotal	9,810,704	1,681,629	1,416,852	14.4%	98,045	-432,498
GFC-SW	Conv/Strip Ctr	711,690	59,314	45,920	6.5%	-1,280	-11,964
	Free/Gen	2,141,916	104,143	73,560	3.4%	10,600	3,255
	Nbrhd/Comm Ctr	2,580,077	181,750	171,250	6.6%	-54,629	-43,502
	Reg/Power Ctr	1,990,719	221,549	217,549	10.9%	1,577	3,152
	Subtotal	7,424,402	566,756	508,279	6.8%	-43,732	-49,059
Licking Cty	Conv/Strip Ctr	494,544	26,188	17,428	3.5%	-3,329	-4,157
	Free/Gen	1,824,695	32,178	17,351	1.0%	4,530	15,613
	Nbrhd/Comm Ctr	1,557,889	170,687	167,987	10.8%	-33,000	-28,888
	Reg/Power Ctr	966,110	13,036	13,036	1.3%	0	0
	Subtotal	4,843,238	242,089	215,802	4.5%	-31,799	-17,432
Madison Cty	Conv/Strip Ctr	107,146	18,365	18,365	17.1%	0	-6,075
	Free/Gen	487,442	96,000	96,000	19.7%	0	20,569
	Nbrhd/Comm Ctr	341,084	45,417	9,305	2.7%	1,800	13,261
	Reg/Power Ctr	53,117	12,767	12,767	24.0%	0	-12,767
	Subtotal	988,789	172,549	136,437	13.8%	1,800	14,988
Pickaway Cty	Conv/Strip Ctr	132,678	23,740	8,450	6.4%	0	0
	Free/Gen	196,608	0	0	0.0%	0	0
	Nbrhd/Comm Ctr	381,907	59,344	59,344	15.5%	-38,620	-38,620
	Subtotal	711,193	83,084	67,794	9.5%	-38,620	-38,620
Union Cty	Conv/Strip Ctr	242,521	23,817	23,817	9.8%	0	-10,129
	Free/Gen	1,310,236	30,878	30,878	2.4%	0	0
	Nbrhd/Comm Ctr	422,539	60,900	60,900	14.4%	0	0
	Subtotal	1,975,296	115,595	115,595	5.9%	0	-10,129
Overall		81,741,957	6,038,320	5,229,737	6.4%	308,588	-333,011

Construction by Market

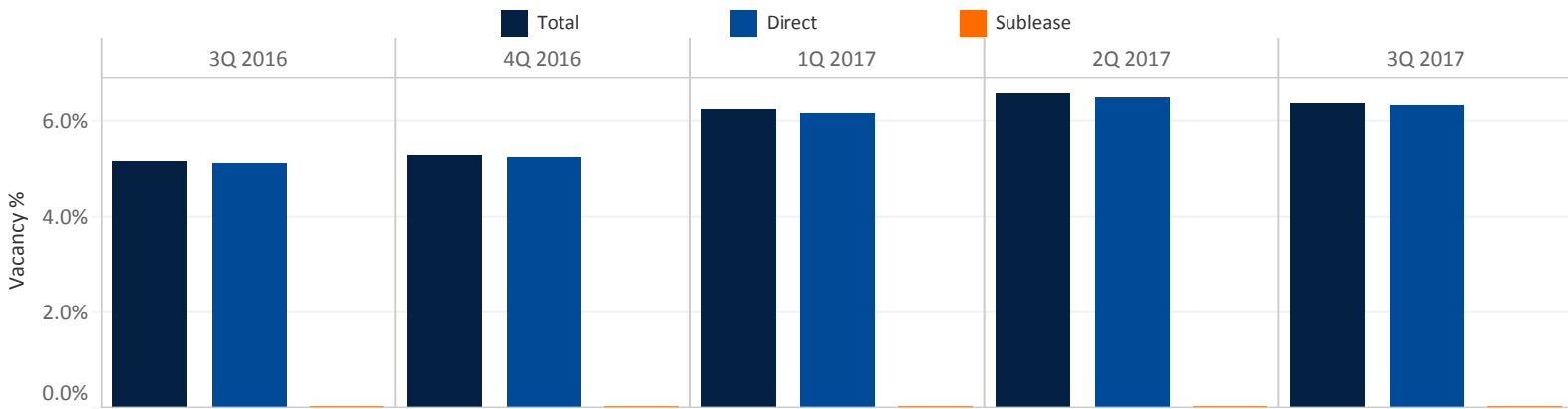


- GFC-NE
- GFC-North
- GFC-CBD
- GFC-SE
- GFC-East
- GFC-NW
- Union Cty

Total Available and Vacant



Vacancy Rate



Overview by Specific Use (Direct)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	6,976,888	566,726	471,595	6.8%	17,610	-2,115
Free/Gen	26,089,646	1,169,159	1,040,292	4.0%	308,421	395,877
Nbrhd/Comm Ctr	30,136,562	2,322,381	2,159,647	7.2%	-133,553	-273,525
Reg/Power Ctr	18,538,861	1,926,145	1,518,901	8.2%	111,450	42,995
Overall	81,741,957	5,984,411	5,190,435	6.3%	303,928	163,232

Overview by Specific Use (Sublease)

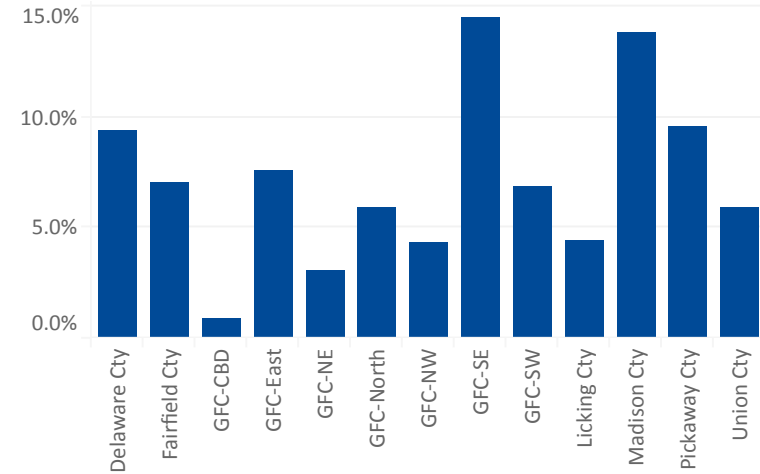
Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	6,976,888	12,835	0	0.0%	0	0
Free/Gen	26,089,646	14,992	14,992	0.1%	0	0
Nbrhd/Comm Ctr	30,136,562	26,082	24,310	0.1%	4,660	-4,149
Reg/Power Ctr	18,538,861	0	0	0.0%	0	-492,094
Overall	81,741,957	53,909	39,302	0.0%	4,660	-496,243

Direct Vacancy Rate

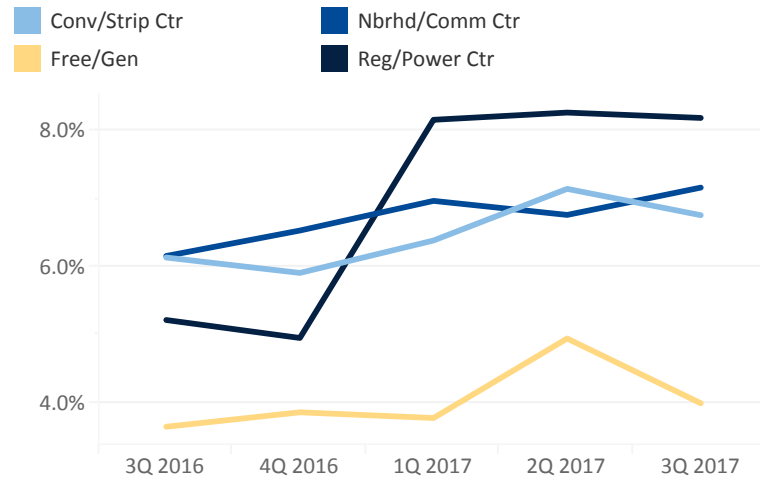
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Delaware Cty	Conv/Strip Ctr	5.2%	5.2%	5.2%	10.5%	35.2%
	Free/Gen	11.4%	11.4%	9.4%	9.4%	5.6%
	Nbrhd/Comm Ctr	7.0%	6.7%	7.0%	6.6%	7.5%
	Reg/Power Ctr	34.6%	34.6%	32.7%	32.7%	32.7%
	Subtotal	11.9%	11.8%	10.7%	10.6%	9.3%
Fairfield Cty	Conv/Strip Ctr	21.5%	22.9%	21.8%	20.9%	12.9%
	Free/Gen	0.3%	0.1%	0.1%	0.0%	0.0%
	Nbrhd/Comm Ctr	26.7%	26.7%	43.5%	43.5%	49.0%
	Reg/Power Ctr	0.3%	0.3%	0.3%	0.3%	0.3%
	Subtotal	5.2%	5.3%	7.4%	7.3%	7.0%
GFC-CBD	Conv/Strip Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
	Free/Gen	0.2%	0.2%	0.2%	0.0%	0.0%
	Nbrhd/Comm Ctr	21.8%	19.2%	19.2%	19.2%	19.2%
	Reg/Power Ctr	12.4%	0.0%	3.2%	3.2%	3.2%
	Subtotal	1.7%	0.8%	1.0%	0.9%	0.9%
GFC-East	Conv/Strip Ctr	9.3%	9.1%	10.0%	10.3%	10.6%
	Free/Gen	2.0%	2.0%	2.9%	8.3%	2.9%
	Nbrhd/Comm Ctr	14.1%	14.1%	14.0%	13.8%	12.4%
	Reg/Power Ctr	2.4%	2.4%	3.2%	3.2%	3.2%
	Subtotal	7.2%	7.2%	7.9%	9.9%	7.5%
GFC-NE	Conv/Strip Ctr	5.1%	5.2%	5.8%	6.0%	5.5%
	Free/Gen	0.8%	0.8%	0.8%	0.7%	4.5%
	Nbrhd/Comm Ctr	2.3%	1.8%	2.0%	1.9%	2.1%
	Reg/Power Ctr	3.0%	3.2%	4.8%	4.6%	3.0%
	Subtotal	2.4%	2.3%	2.8%	2.7%	3.1%
GFC-North	Conv/Strip Ctr	3.3%	3.5%	3.4%	4.3%	3.6%
	Free/Gen	7.1%	7.1%	6.4%	3.9%	3.3%
	Nbrhd/Comm Ctr	6.3%	7.5%	8.1%	7.2%	7.2%
	Reg/Power Ctr	11.8%	8.4%	8.4%	8.9%	11.2%
	Subtotal	6.9%	7.0%	7.0%	6.0%	5.9%
GFC-NW	Conv/Strip Ctr	3.4%	3.2%	2.7%	6.4%	5.5%
	Free/Gen	0.8%	1.8%	2.4%	6.7%	3.6%
	Nbrhd/Comm Ctr	3.2%	3.2%	3.5%	4.7%	4.7%
	Reg/Power Ctr	1.9%	1.7%	1.9%	2.4%	4.6%
	Subtotal	2.1%	2.3%	2.6%	4.8%	4.3%
GFC-SE	Conv/Strip Ctr	9.9%	7.6%	7.6%	7.2%	7.3%
	Free/Gen	7.7%	8.1%	8.4%	10.0%	9.2%
	Nbrhd/Comm Ctr	9.3%	9.5%	9.8%	9.7%	9.7%
	Reg/Power Ctr	11.7%	11.7%	32.1%	32.1%	30.0%
	Subtotal	9.5%	9.5%	14.8%	15.1%	14.4%
GFC-SW	Conv/Strip Ctr	5.3%	5.0%	5.3%	6.6%	6.5%
	Free/Gen	3.6%	3.7%	4.0%	4.0%	3.4%
	Nbrhd/Comm Ctr	6.1%	5.0%	4.7%	4.5%	6.6%
	Reg/Power Ctr	11.1%	11.1%	11.0%	11.0%	10.9%
	Subtotal	6.7%	6.3%	6.3%	6.3%	6.8%
Licking Cty	Conv/Strip Ctr	3.4%	2.7%	4.2%	2.9%	3.5%
	Free/Gen	1.8%	1.8%	1.1%	1.2%	1.0%
	Nbrhd/Comm Ctr	4.3%	8.8%	8.8%	8.7%	10.8%
	Reg/Power Ctr	1.3%	1.3%	1.3%	1.3%	1.3%
	Subtotal	2.6%	4.0%	3.9%	3.8%	4.5%
Madison Cty	Conv/Strip Ctr	11.5%	11.5%	17.1%	17.1%	17.1%
	Free/Gen	23.9%	23.9%	19.7%	19.7%	19.7%
	Nbrhd/Comm Ctr	6.3%	5.8%	5.8%	2.4%	2.7%
	Reg/Power Ctr	19.9%	19.9%	24.0%	24.0%	24.0%
	Subtotal	16.3%	16.1%	14.9%	13.7%	13.8%
Pickaway Cty	Conv/Strip Ctr	6.4%	6.4%	6.4%	6.4%	6.4%
	Free/Gen	0.0%	0.0%	0.0%	0.0%	0.0%
	Nbrhd/Comm Ctr	5.4%	5.4%	5.4%	5.4%	15.5%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.1%	4.1%	4.1%	4.1%	9.5%
Union Cty	Conv/Strip Ctr	5.6%	5.6%	9.8%	9.8%	9.8%
	Free/Gen	3.9%	3.6%	2.3%	2.4%	2.4%
	Nbrhd/Comm Ctr	14.4%	26.7%	26.7%	14.4%	14.4%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	6.5%	8.7%	8.4%	5.9%	5.9%
Overall		5.1%	5.3%	6.2%	6.6%	6.3%

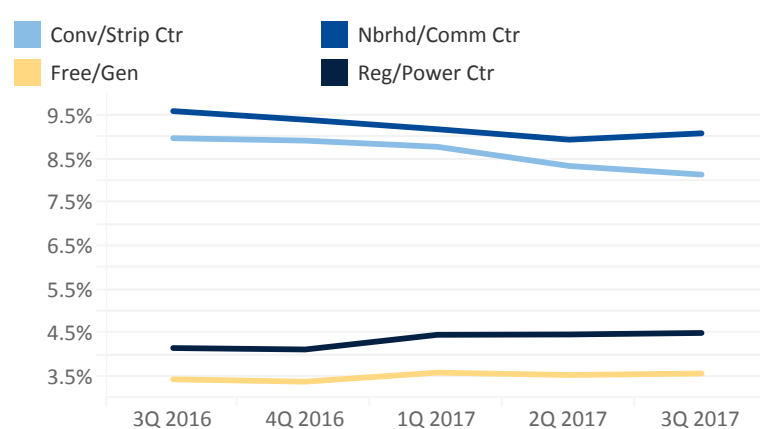
By Market



Columbus by Specific Use



National by Specific Use

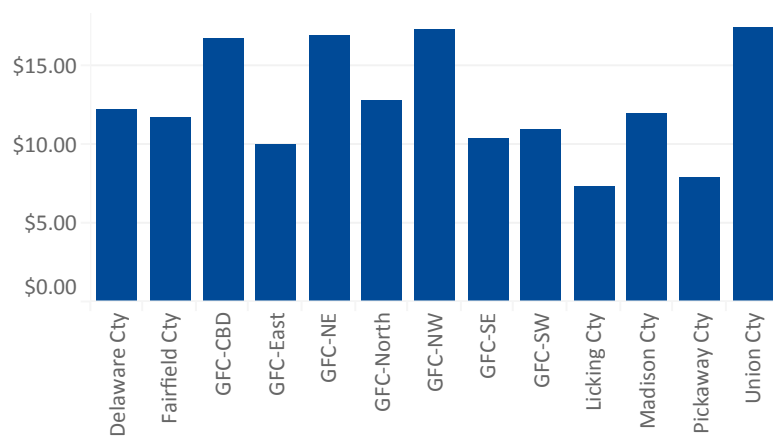


Direct Weighted Average Asking Rates (NNN)

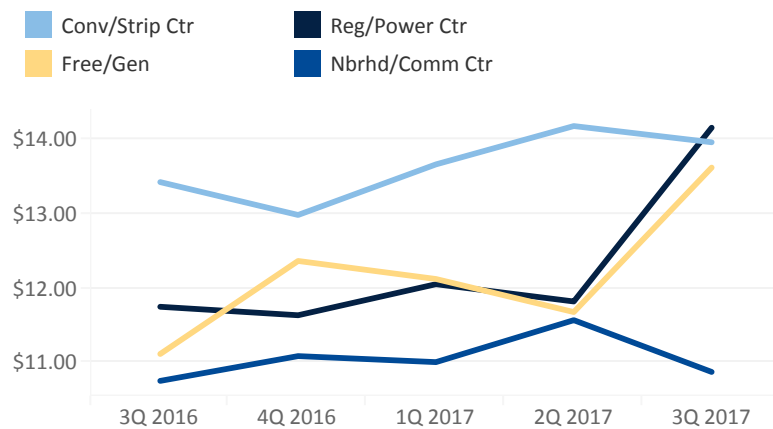
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Delaware Cty	Conv/Strip Ctr	-	-	-	-	\$10.89
	Free/Gen	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
	Nbrhd/Comm Ctr	\$12.92	\$11.97	\$12.10	\$12.48	\$13.77
	Reg/Power Ctr	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00
	Subtotal	\$11.38	\$11.22	\$11.20	\$11.25	\$12.20
Fairfield Cty	Conv/Strip Ctr	\$16.35	\$15.95	\$16.30	\$16.30	\$17.56
	Free/Gen	\$12.00	\$12.00	\$12.00	-	-
	Nbrhd/Comm Ctr	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
	Reg/Power Ctr	\$13.84	\$14.00	\$14.17	\$14.17	\$14.17
	Subtotal	\$11.37	\$11.42	\$11.63	\$11.63	\$11.75
GFC-CBD	Conv/Strip Ctr	-	-	-	-	-
	Free/Gen	\$16.00	\$16.00	\$20.00	-	-
	Nbrhd/Comm Ctr	\$13.25	\$13.25	\$13.25	\$13.25	\$13.25
	Reg/Power Ctr	\$27.98	\$30.00	\$27.50	\$27.50	\$27.50
	Subtotal	\$21.32	\$16.96	\$17.31	\$16.81	\$16.81
GFC-East	Conv/Strip Ctr	\$11.96	\$11.77	\$12.45	\$11.14	\$10.60
	Free/Gen	\$11.63	\$10.53	\$10.20	\$10.20	\$10.20
	Nbrhd/Comm Ctr	\$8.87	\$9.54	\$9.11	\$9.33	\$9.87
	Reg/Power Ctr	\$10.45	\$10.45	\$10.45	\$10.45	\$10.45
	Subtotal	\$9.64	\$10.13	\$9.91	\$9.83	\$10.08
GFC-NE	Conv/Strip Ctr	\$17.79	\$15.77	\$17.04	\$16.89	\$16.16
	Free/Gen	\$13.60	\$13.57	\$13.15	\$12.64	\$24.00
	Nbrhd/Comm Ctr	\$15.61	\$16.27	\$15.98	\$16.28	\$16.76
	Reg/Power Ctr	\$15.18	\$16.46	\$14.06	\$14.06	\$14.06
	Subtotal	\$15.85	\$15.91	\$15.46	\$15.41	\$17.00
GFC-North	Conv/Strip Ctr	\$10.94	\$9.98	\$10.10	\$12.60	\$12.60
	Free/Gen	\$19.03	\$19.39	\$19.33	\$24.54	\$26.38
	Nbrhd/Comm Ctr	\$11.72	\$11.54	\$11.39	\$9.86	\$9.92
	Reg/Power Ctr	\$8.08	\$8.11	\$8.10	\$8.11	\$8.08
	Subtotal	\$11.98	\$13.13	\$13.12	\$13.07	\$12.86
GFC-NW	Conv/Strip Ctr	\$15.44	\$14.66	\$15.40	\$18.45	\$17.70
	Free/Gen	\$14.87	\$15.17	\$12.93	\$12.84	\$13.47
	Nbrhd/Comm Ctr	\$13.65	\$13.40	\$13.44	\$14.28	\$14.63
	Reg/Power Ctr	\$15.99	\$15.99	\$22.58	\$20.59	\$21.60
	Subtotal	\$14.73	\$14.58	\$15.20	\$16.21	\$17.34
GFC-SE	Conv/Strip Ctr	\$12.32	\$12.03	\$12.15	\$12.30	\$12.58
	Free/Gen	\$6.24	\$6.85	\$5.34	\$4.68	\$5.09
	Nbrhd/Comm Ctr	\$8.45	\$8.56	\$8.79	\$13.93	\$14.23
	Reg/Power Ctr	\$7.99	\$7.99	\$7.99	\$7.99	\$11.54
	Subtotal	\$8.65	\$8.53	\$8.49	\$9.08	\$10.43
GFC-SW	Conv/Strip Ctr	\$11.07	\$10.80	\$10.79	\$10.91	\$10.77
	Free/Gen	\$7.43	\$6.97	\$8.21	\$10.55	\$12.26
	Nbrhd/Comm Ctr	\$9.01	\$9.63	\$9.09	\$9.09	\$7.98
	Reg/Power Ctr	\$11.22	\$10.53	\$11.18	\$13.10	\$13.28
	Subtotal	\$10.02	\$9.83	\$10.20	\$11.29	\$11.02
Licking Cty	Conv/Strip Ctr	\$10.85	\$11.66	\$11.66	\$12.25	\$12.60
	Free/Gen	\$10.44	\$10.44	\$12.64	\$12.47	\$12.00
	Nbrhd/Comm Ctr	\$11.92	\$12.06	\$11.97	\$12.00	\$6.23
	Reg/Power Ctr	\$14.50	\$14.50	\$14.50	\$14.50	\$14.50
	Subtotal	\$11.84	\$12.07	\$12.16	\$12.22	\$7.36
Madison Cty	Conv/Strip Ctr	\$10.39	\$10.39	\$10.26	\$10.26	\$12.00
	Free/Gen	\$2.05	-	-	-	-
	Nbrhd/Comm Ctr	\$11.46	\$12.41	\$12.41	\$12.98	\$14.35
	Reg/Power Ctr	-	-	\$9.00	\$9.00	\$9.00
	Subtotal	\$7.66	\$11.63	\$10.78	\$10.42	\$11.99
Pickaway Cty	Conv/Strip Ctr	-	-	\$6.00	\$6.00	\$6.00
	Free/Gen	-	-	-	-	-
	Nbrhd/Comm Ctr	\$11.00	\$11.00	\$11.00	\$11.00	\$8.25
	Reg/Power Ctr	-	-	-	-	-
	Subtotal	\$11.00	\$11.00	\$9.63	\$9.63	\$7.99
Union Cty	Conv/Strip Ctr	\$11.75	\$12.55	\$17.20	\$17.20	\$17.20
	Free/Gen	-	-	-	-	-
	Nbrhd/Comm Ctr	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00
	Reg/Power Ctr	-	-	-	-	-
	Subtotal	\$12.41	\$13.43	\$17.47	\$17.47	\$17.47
Overall	\$11.49	\$11.71	\$11.86	\$12.05	\$12.61	

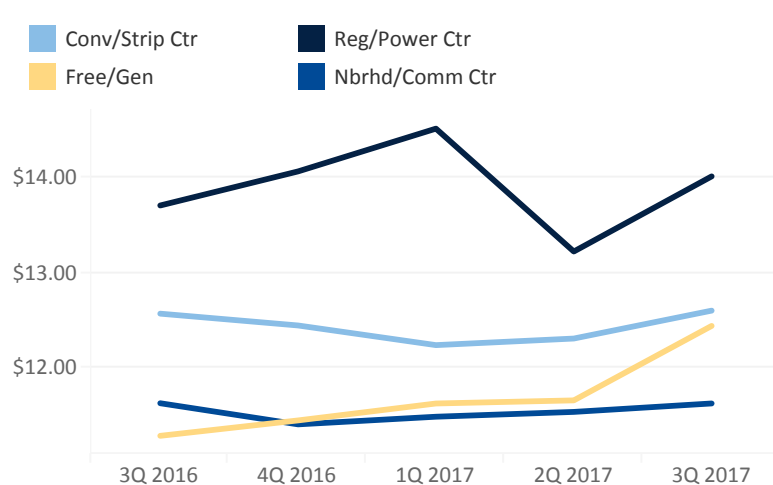
By Market



Columbus by Specific Use

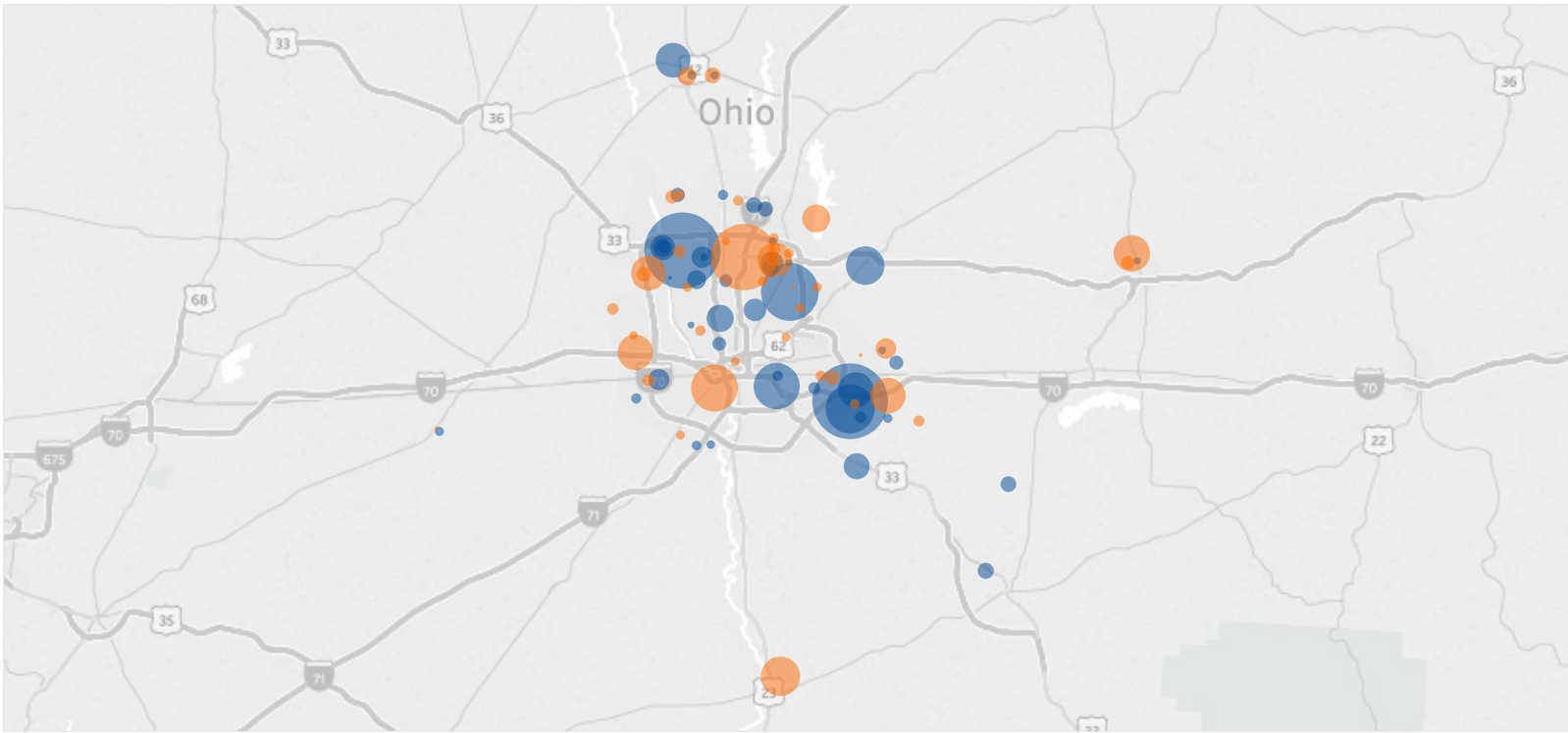


National by Specific Use



Absorption Map

● Negative
 ● Positive



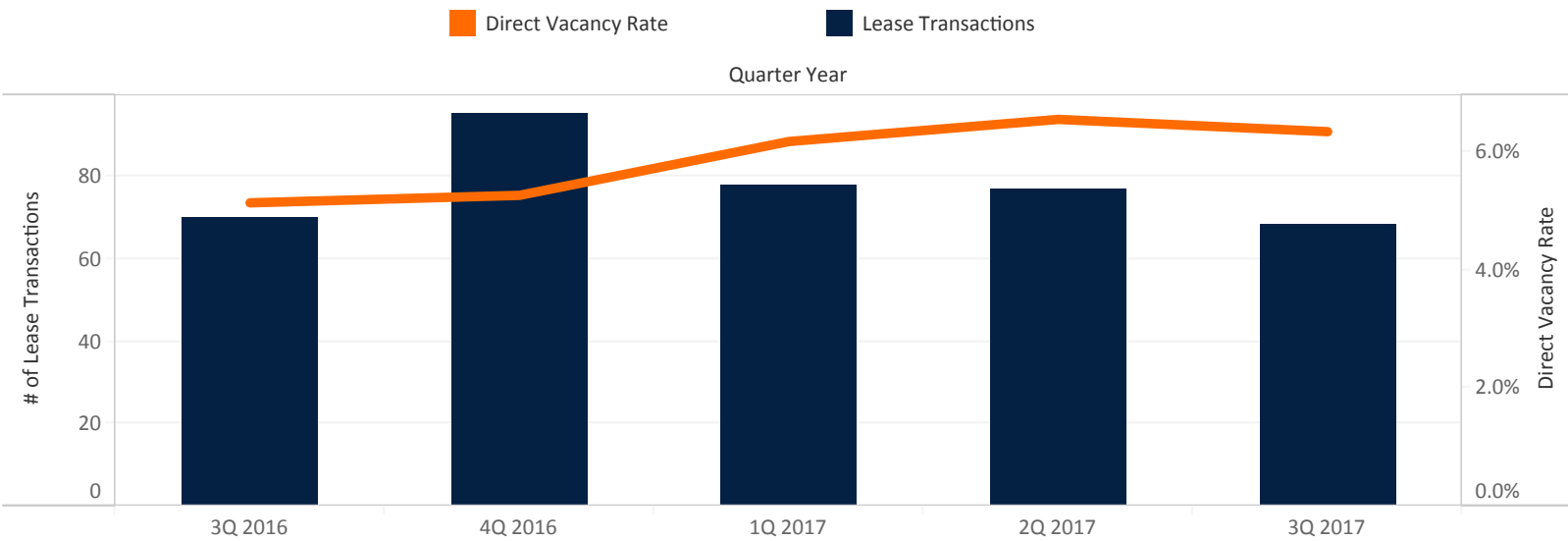
Largest Positives (Total)

PropertyName	Significant Transactions	Market Name	Specific Use	
The Andersons	Bldg sold-will be redeveloped into Apartments	GFC-NW	Free/Gen	147,034
5800 Alshire Rd	Alshire Properties LLC purchased the bldg	GFC-East	Free/Gen	144,870
Easton Market	Sierra Trading Center Home Goods leased; Marshall's	GFC-NE	Reg/Power Ctr	83,638
Chantry Square Shopping Center	Trampoline Extreme leased 60,127 sf	GFC-SE	Reg/Power Ctr	60,127
1030-1100 Alum Creek Dr	Playtime Preschool leased 53,000 sf	GFC-SE	Free/Gen	53,000
Retail-Market and Main II	The Wallick Companies; Nosh Catering; Columbus Obstetricians	GFC-NE	Reg/Power Ctr	36,850
Brice Point Shopping Center	S&R Thrift Store leased 31,000 sf	GFC-East	Nbrhd/Comm Ctr	31,000
800 W Central Ave	Planet Fitness Leased 22,185 sf; ACE, expanded 7,523 sf	Delaware Cty	Free/Gen	29,708

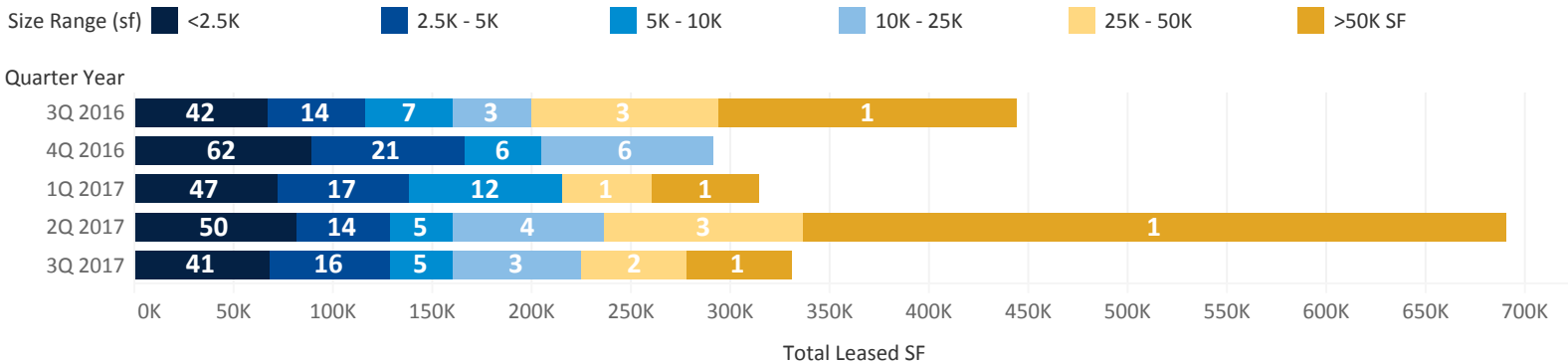
Largest Negatives (Total)

PropertyName	Significant Transactions	Market Name	Specific Use	
1000 E Dublin Granville Rd	Giant Eagle vacated 111,131 sf	GFC-NE	Free/Gen	-111,130
Harrisburg Point Shopping Center	Crossroads World Christian Church ; Godfrey Athletics Bingo; Liberty Tax	GFC-SW	Nbrhd/Comm Ctr	-54,999
Watt Plaza	Carnival Food	Pickaway Cty	Nbrhd/Comm Ctr	-38,620
1640-1680 N 21st St	Connell's Furnishing vacated 33,000 sf	Licking Cty	Nbrhd/Comm Ctr	-33,000
Gander Mountain	Gander Mountain vacated 31,493 sf	GFC-SE	Free/Gen	-31,493
WestPointe Plaza	Gander Mountain vacated 31,080 sf	GFC-NW	Reg/Power Ctr	-31,080
The Mall At Tuttle Crossing	Macy's vacated 30,000 sf	GFC-NW	Reg/Power Ctr	-30,000

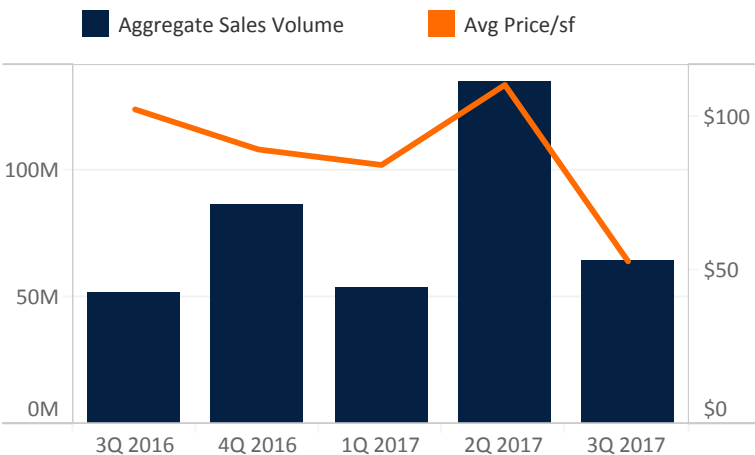
Leasing Activity Trends



Leasing Activity (# of New Deals)



Sales Volume vs. Price/SF



Top Sales

Property	Sale Date	Buyer	Sale Price
River Valley Mall	07/07/2017	George Leroy Harris Jr	\$20,370,000
7900 E Broad St	08/04/2017	ExchangeRight	\$4,905,000
JD Equipment Inc	08/28/2017	North Ridge Shopping Center	\$4,820,000
6525 Sawmill Rd	07/31/2017	Strategic Systems	\$4,400,000
IHOP	07/31/2017	Denunzio Properties Inc	\$2,917,000

Terminology

Term	Definition
Conv/Strip Ctr	No dominant anchors; convenience oriented tenants.
Direct Vacant SF	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Freestanding/General	Consists of one building occupied by one tenant or does not fit into a strip center category.
Inventory	The total square feet (sf) of all existing single tenant, multi tenant and owner occupied retail properties greater than 10,000 (sf).
Neighborhood/Community Ctr	30,000 - 200,000 (sf); at least one anchor store, typically including grocery, home improvement or drug store.
Net Absorption	The net change in physically occupied space from quarter to quarter, expressed in sf.
Regional/Power Ctr	250,000 - 900,000 (sf); three or more anchors such as category killer, home improvement, discount department store or warehouse club. Very little or no in-line shop space.
Sublease SF	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Total Available SF	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant SF	The total of all of the vacant square footage within a building, including both direct and sublease space.
Weighted Average Direct Lease Rate	The weighted average of all direct asking lease rates expressed as a triple net (NNN) rental rate and weighted on total direct available square feet. Non-net rates (such as Modified Gross) have been adjusted to reflect a full service/gross rate.
Xceligent Partner	Central Ohio Commercial Information Exchange (COCIE)

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

Advisory Board Members

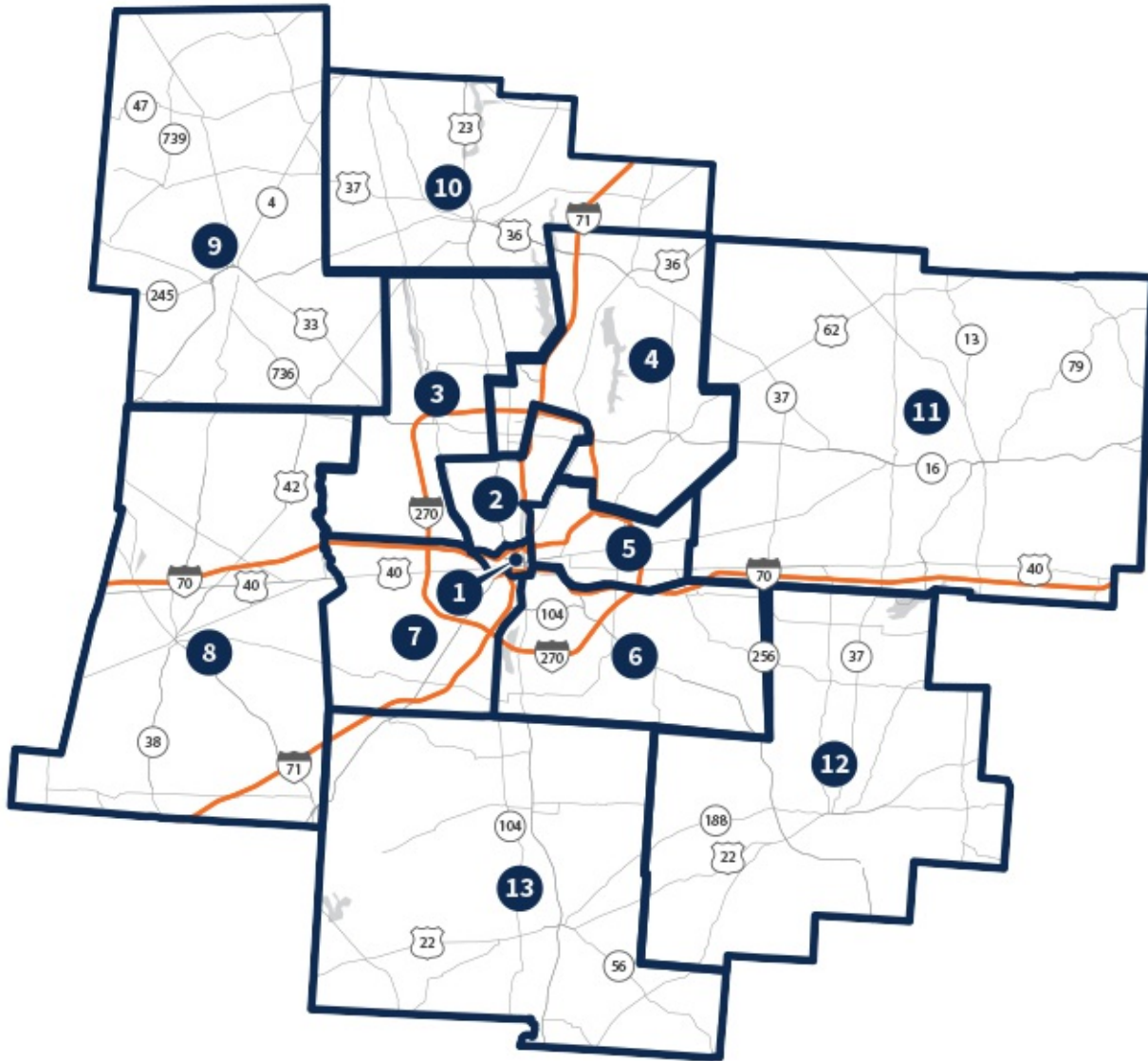
Cardinal Commercial	Matt Goodlin	NAI Ohio Equities	Anthony Maronitis
Casto	John Mokas		Chris Howard
Colliers International	Jon Leffler		Mike Simpson
	Tim Maly	Polaris Real Estate Co.	Lee Spector
Goodman Real Estate Services	Dan Clark	Prime Retail Advisors	Eric Eldridge
HER Commercial	Greg Hrabcak	The Gilbert Group	Aaron Gilbert
			Mike Nolan

Research Advisory Board Members

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	Nicole Kostiuik	Cushman & Wakefield	Robin Mitchell
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|--------------------------|----------------------------|
| 1 GFC - CBD | 8 Madison County |
| 2 GFC - North | 9 Union County |
| 3 GFC - Northwest | 10 Delaware County |
| 4 GFC - Northeast | 11 Licking County |
| 5 GFC - East | 12 Fairfield County |
| 6 GFC - Southeast | 13 Pickaway County |
| 7 GFC - Southwest | |