

Westerville Submarket Office Report

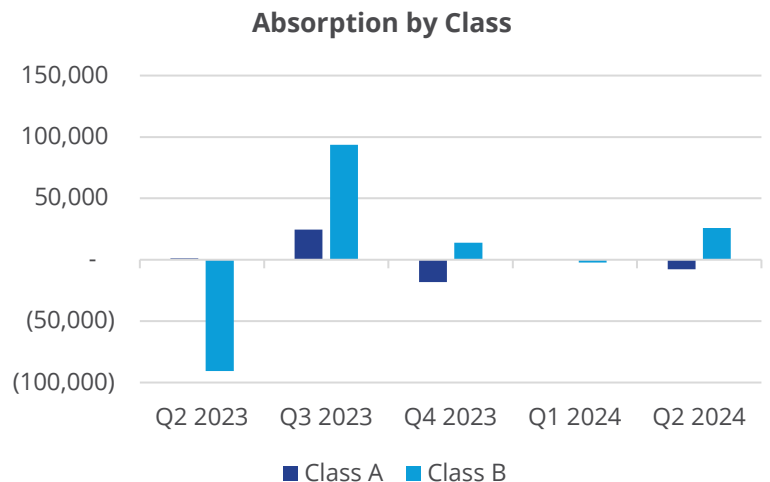
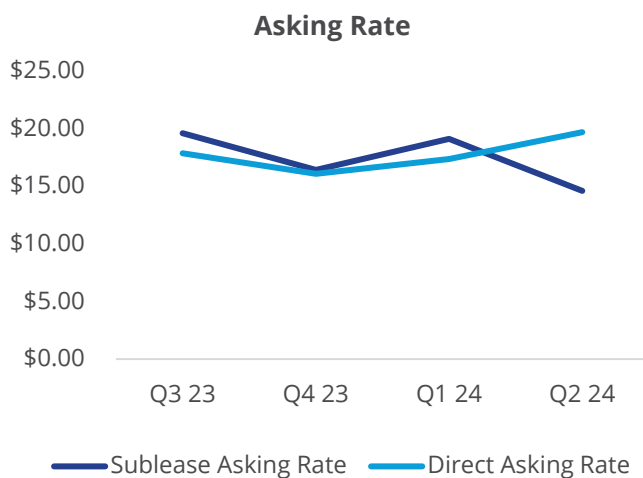
Q2 2024

Submarket Key Takeaways

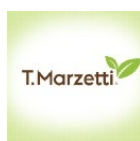
- The Westerville submarket continues to have a high vacancy rate, with the past three quarters hovering at 29% and the current rate at 29.66%. We expect this vacancy rate to decline slightly as more tenants look for Class A space in the suburban areas.
- Local government initiatives and economic incentives play a significant role in enhancing the Westerville submarket's appeal. The city actively promotes business growth through various development programs. Healthcare, education, technology, and professional services thrive in this dynamic submarket.
- The Westerville submarket's biggest move-out was National United Brokers, which moved out 3,244 square feet in Q2, while many of the move-ins were multiple smaller tenants, such as Schottenstein Roofing, who leased 1,987 square feet at Spectrum Commerce Center.
- The two most prominent industries seeking space in the Westerville submarket are Engineering and Healthcare.

Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate
A	902,198	28.08%	14.72%	42.81%	38.78%	33.28%
B	1,583,949	20.66%	7.60%	28.26%	24.46%	18.39%
TOTAL	2,486,147	23.35%	10.18%	33.15%	29.66%	22.76%

Class	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg. Direct Asking Rate (FSG)
A	(3,904)	(3,904)	-	-	\$22.08
B	4,594	(62,193)	-	-	\$16.96
TOTAL	690	(66,097)	-	-	\$19.68



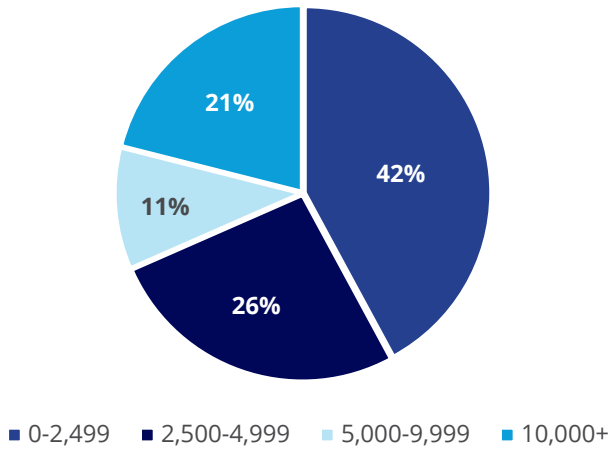
Major Employers in Westerville



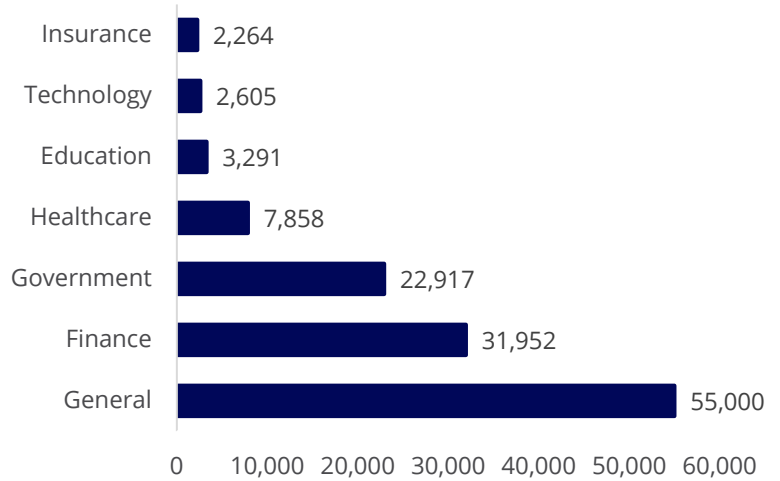
Top Performing Office Buildings Net Absorption

Building	RBA	Year Built/ Renovated	Net Absorption YTD (SF)	% Leased	Available (SF)
2500 Corporate Exchange	91,074	1985	5,277	36.97%	82,940
600 N Cleveland Ave	91,342	2006	7,866	14.29%	21,786
3700 Corporate Dr	69,303	1983/2001	2,946	50.37%	34,715

Deals By Size - Q2 2024



SF Leased By Industry - Q2 2024



6 Month Notable Sales Activity

Address	Size	Buyer	Price	Price/SF
568 S Cleveland Ave	8,834	MTB Partners LLC	\$1,185,000	\$134.14/SF
100 S State St	11,560	Cardinal Properties	\$1,125,000	\$97.32/SF
5950 Sharon Woods Blvd	6,437	Abdullahi Aden	\$530,000	\$82.34/SF
660 Cooper Rd	2,286	Unknown	\$355,000	\$155.29/SF
5050 Pine Creek Dr	6,000	F & R Healthcare Services	\$204,900	\$34.15/SF

6 Month Notable Lease Activity

Address	Size	Tenant	Type
2500 Corporate Exchange Dr	19,798	American Consulting	Extension
4151 Executive Pkwy	6,069	Powerhouse Retail Services	Extension
4960 E Dublin Grandville Rd	5,339	RBA Capital Markets LLC	New Lease
921-929 Eastwind Dr	3,300	Special Olympics	New Lease
501 W Schrock Rd	2,950	Northwest Title	New Lease

Bold/Blue Denotes Colliers Represented Transaction