

Worthington Submarket Office Report

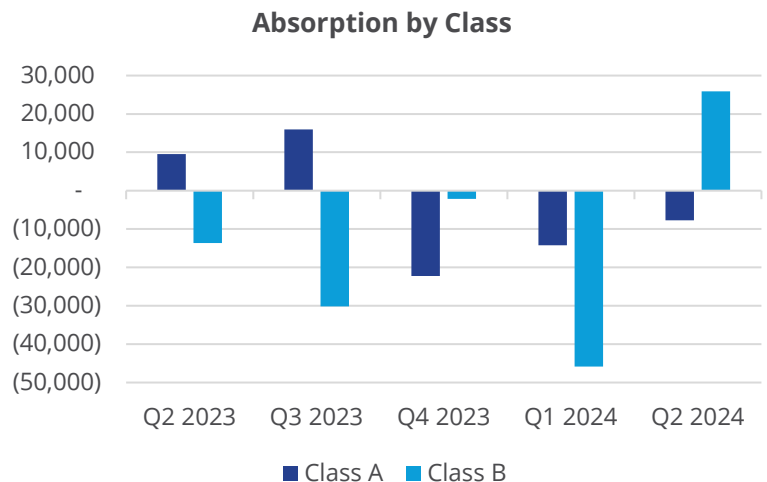
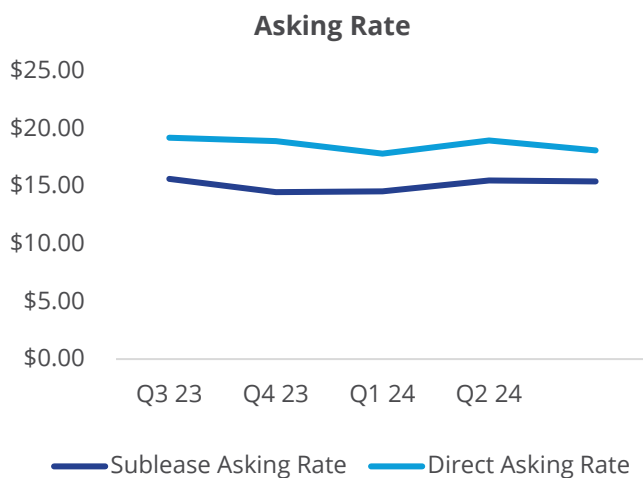
Q2 2024

Submarket Key Takeaways

- The Worthington submarket continues to have a high vacancy rate, hovering at 26% for the past three quarters and currently at 26.46%. We expect this vacancy rate to decline slightly as more tenants look for Class A space in the suburban areas.
- The Worthington submarket's biggest move-out was Equitas Health, which moved out 26,000 square feet in Q2, while many of the move-ins were multiple smaller tenants, such as Ion Solar, who leased 1,591 square feet at 1103 Schrock Rd.
- Worthington's proximity to Columbus, a major metropolitan area, makes it a desirable location for businesses looking for a suburban setting with easy access to city amenities.
- The most prominent industry seeking space in the Worthington submarket is Healthcare.

Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate
A	1,382,992	30.27%	2.57%	32.84%	28.36%	31.51%
B	1,493,128	20.32%	0.57%	20.90%	21.33%	21.44%
TOTAL	2,876,120	26.64%	1.53%	26.64%	26.49%	26.10%

Class	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg. Direct Asking Rate (FSG)
A	(7,709)	(87,972)	51,654	-	\$18.49
B	25,907	(19,964)	-	-	\$17.45
TOTAL	18,198	(107,936)	51,654	-	\$18.10



Major Employers in Worthington

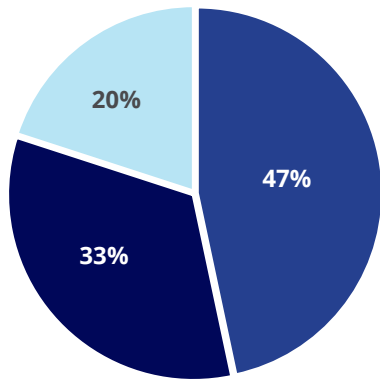


Top Performing Office Buildings

Net Absorption

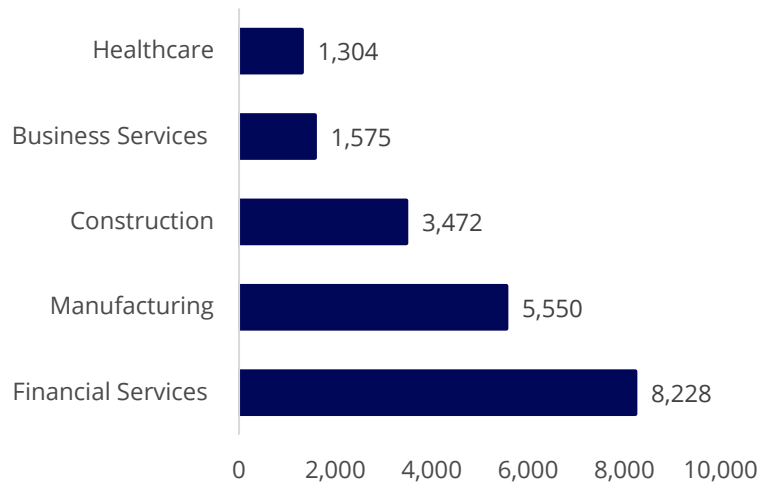
Building	RBA	Year Built/ Renovated	Net Absorption YTD (SF)	% Leased	Available (SF)
6797 N High St	88,288	1973	17,633	73.91%	23,030
300 W Wilson Bridge Rd	93,099	1982/1990	7,770	87.76%	11,391
200 E Campus View Blvd	115,236	1986/2003	6,975	28.96%	81,858

Deals By Size - Q2 2024



■ 0-2,499 ■ 2,500-4,999 ■ 5,000-9,999 ■ 10,000+

SF Leased By Industry - Q2 2024



6 Month Notable Sales Activity

Address	Size	Buyer	Price	Price/SF
150 E Campus Blvd	134,709	Liberty National Enterprises	\$5,000,000	\$37.11/SF
100 E Campus Blvd	129,912	Liberty National Enterprises	\$5,000,000	\$38.48/SF
7450 Huntington Park Dr	114,000	Preferred Living	\$4,503,188	\$39.50/SF
330 E Wilson Bridge Rd	11,565	Papachino Ohio LLC	\$1,525,000	\$131.86/SF
7620 Olentangy River Rd	7,000	Statera	\$1,320,000	\$188.57/SF

Bold/Blue Denotes Colliers Represented Transaction

6 Month Notable Lease Activity

Address	Size	Tenant	Type
250 E Wilson Bridge Dr	6,286	Peoples Bank	New Lease
7575 Huntington Park Dr	5,550	Keyence Corporation of America	New Lease
7595 N High St	4,767	Sailing Simms Associates	New Lease
8000 Ravines Edge Ct	4,427	Fred O Sakamoto DDS	New Lease
8351 N High St	3,094	Ketner Counseling Group	New Lease

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