

— PREPARED FOR SUMMIT DESIGN + BUILD

Property Opportunities

Four properties across Johnstown, Etna, Grove City and Hilliard, with the numbers behind each one.

● October 2026 · Sam Parker, Meridian Tenant Advisors

4

PROPERTIES

120+ ac

MEGASITE LAND OFFERED

142

SIGNED LEASES ANALYZED

\$14.25-\$16.25

LEAP RD SIGNED RENT

THE PROPERTIES

Four sites, four plays.

Pick a property to open its full page, or use the tabs at the top.



Beech Road CIC Megasite

SR 161 at Beech Rd, Johnstown

120+ ac
Offered

500 MW
Substation adjacent

Build for your own use or a tenant next to data centers and fab suppliers.

[Explore the property](#) →



5480 Etna Pkwy

Etna, OH 43062

17,300 SF
Building

5.90 ac
Land

A working industrial building with yard and room to expand for Northline Controls.

[Explore the property](#) →



3240 Gantz Rd

Grove City, OH 43123

1.35 ac
Land

\$795K
Asking

Rezone and build multifamily with an investor or developer partner.

[Explore the property](#) →



4150 Leap Rd

Hilliard, OH 43026

~12,000 SF
Proposed flex

\$14.25-\$16.25
Expected signed rent

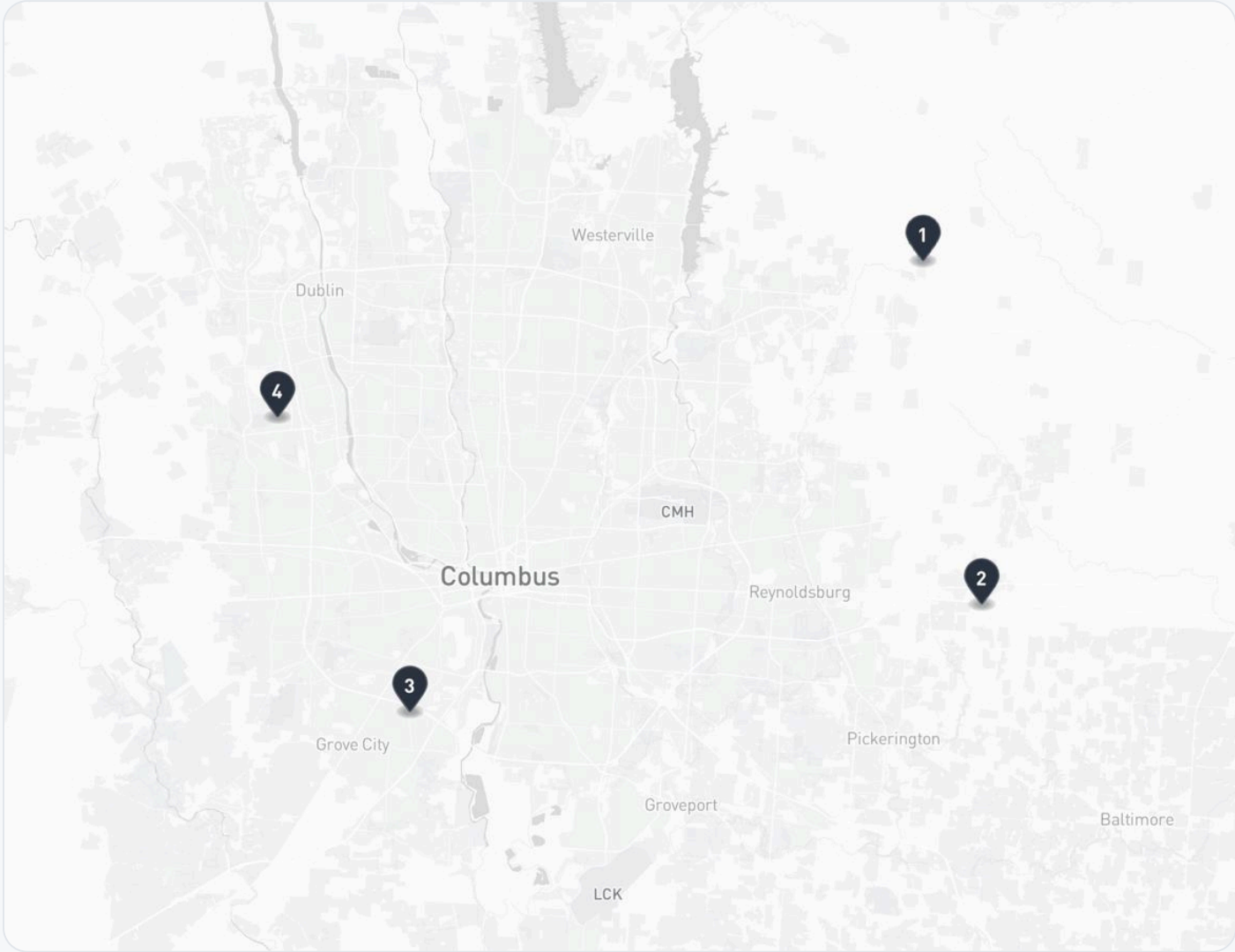
What a new ~12,000 SF small-bay flex building should lease for.

[Explore the property](#) →

— THE MAP

Where they sit.

Two sites sit east of Columbus along SR 161 and I-70; Gantz Rd and Leap Rd are on the southwest and west sides. Hover a property to fly to it, click to open it.



1 Beech Road CIC Megasite
SR 161 at Beech Rd, Johnstown

2 5480 Etna Pkwy
Etna, OH 43062

3 3240 Gantz Rd
Grove City, OH 43123

4 4150 Leap Rd
Hilliard, OH 43026

— AT A GLANCE

Side by side.

#	PROPERTY	SIZE	DEAL	THE PLAY
1	Beech Road CIC Megasite SR 161 at Beech Rd, Johnstown	120+ ac offered	Land: sale, trade, or CIC-built / financed	Build for your own use or a tenant next to data centers and fab suppliers.
2	5480 Etna Pkwy Etna, OH 43062	17,300 SF on 5.90 ac	Listed for lease; purchase by offer to the owner	A working industrial building with yard and room to expand for Northline Controls.
3	3240 Gantz Rd Grove City, OH 43123	1.35 ac	For sale, \$795,000	Rezone and build multifamily with an investor or developer partner.
4	4150 Leap Rd Hilliard, OH 43026	1.30 ac; ~12,000 SF proposed	Build to suit and lease	What a new ~12,000 SF small-bay flex building should lease for.

— PROPERTY 1 • LAND

Beech Road CIC Megasite

North of SR 161 between Beech Rd and Mink St • Johnstown, OH 43031

● For sale, trade, or CIC-built

1,650 ac

TOTAL MEGASITE

120+ ac

OFFERED BY THE CIC

~3 mi

TO THE INTEL OHIO SITE

500 MW

SUBSTATION ADJACENT

— THE OPPORTUNITY

What the CIC is offering.

The Western Licking Community Improvement Corporation owns the remaining publicly held land at the megasite and is open to structuring a deal three ways.

1

Buy and build

Purchase a CIC tract and develop your own building.

2

Trade

Exchange for other property the CIC holds nearby, including its 180-acre tract at SR 37 and Duncan Plains Rd.

3

CIC-built or financed

Have the CIC build on its land, or help finance a build, for a committed tenant.

- Innovation Parkway, the \$22M spine road with water, sewer and stormwater, opened in October 2025.
- The land sits in a tax increment financing district, and the CIC markets it with Foreign Trade Zone designation.

THE SITE

388 acres held by the CIC.

Owner	Western Licking CIC (public nonprofit)
CIC-held land	388 ac across 9 parcels
Offered today	120+ acres
Main parcel	Auditor 037-118860-00, 188.3 ac
Frontage	SR 161 and Beech Rd
Interior access	Innovation Pkwy (opened Oct 2025)
Neighbors	Hyperscale data center campuses; supplier industrial
Tax status	Exempt (CIC-owned)
Main tract, 2026 appraised	\$1.98M (~\$10,500/ac)



Aerial view of the megasite area as of August 2026. About 44 acres of CIC land sold in 2026.

— UTILITIES AND INCENTIVES

What is in the ground and on the table.

UTILITIES

Water and sewer	Regional authority service
Sewer service	Regional lift station in start-up
North trunk sewer extension	Due mid 2027
Electric	AEP Ohio
Power	500 MW substation, 345 kV, adjacent
Natural gas	Columbia Gas of Ohio
Fiber	Long-haul routes along SR 161
Rail	Norfolk Southern line about 2 mi south

INCENTIVES

TIF district	Created 2023, 27 years, ~1,700 ac
Foreign Trade Zone	Columbus-area FTZ service area
Tax abatement precedent	CRA, 75% for 15 years (data center)
CIC deal structures	Sale, land trade, build or finance
Zoning	Limited industrial on the east tracts
Data centers	Permitted on the north tract

— BUILT AND ANNOUNCED

Who is already here.

Data centers, large-format industrial and supplier logistics are filling the megasite and the corridor around it.

PROJECT	LAND	PROGRAM	STATUS
Beech Road Data Campus Ridgeline Digital + Crestmark	~180 ac	Up to ~3.5M SF, 500 MW data center campus	Under construction; first buildings 2026
Project Lantern Ridgeline Digital	125 ac	Second data center campus, north of Beech Road Data Campus	Purchase agreement approved Mar 2024
Licking Logistics Center Hartwell Development	164 ac	8 buildings, 2.3M+ SF industrial; Bldg 1 212,400 SF, Bldg 2 351,000 SF	Land closed 2023; buildings marketed for 2027 delivery
Mink Street Commerce Park Oakmont + Riverbend (Project Keystone)	48 ac	~580K SF in 4-5 buildings for logistics and fab suppliers	Marketed as shovel-ready, 2027
Project Delta Stonegate	23 ac	205,000 SF flex	Terminated Aug 2025; land back with the CIC
Advanced manufacturer (nearby) Licking County, site not yet announced	n/a	~0.8-1.2M SF, up to 1,650 jobs	State and local incentives approved Jul 2026

— LAND PRICING

What land is trading for.

Eleven closed sales of 10+ acre commercial and industrial land within 8 miles of the megasite since January 2023, plus what the CIC itself has sold.

\$89K MEDIAN PRICE PER ACRE, 11 SALES	\$67K-\$111K MIDDLE HALF OF SALES, PER ACRE	~\$161K IMPLIED CIC MEGASITE SALE, PER ACRE	\$10.5K 2026 APPRAISED PER ACRE, MAIN CIC TRACT
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- Raw commercial and industrial land around Johnstown and Pataskala has mostly traded between \$67,000 and \$111,000 per acre. The three 2026 sales, all 18 to 42 acres, closed at \$87,000 to \$97,000 per acre.
- Serviced land near the fab site trades higher. A 61-acre industrial tract on Jug St sold for \$9.9 million (\$162,300 per acre) in November 2023.
- The CIC closed a megasite land sale for approximately \$7.1 million in spring 2026. With about 44 acres sold, that works out to roughly \$161,000 per acre.
- The megasite's road, water, sewer and power are in place, which supports pricing above raw-land comps.
- The county appraises the main 188.3-acre CIC tract at about \$10,500 per acre for 2026. It is tax-exempt public land, so that figure is well below market value.

Closed sales, 10+ acres, within 8 miles.

LOCATION	CITY	SOLD	ACRES	PRICE	\$/ACRE	MILES
4870 Mink St SW	Pataskala	May 2026	18.4	\$1.78M	\$96,739	3.8
2215 Johnstown Utica Rd	Johnstown	Apr 2026	27.6	\$2.40M	\$86,957	4.5
0 Green Chapel Rd NW	Johnstown	Feb 2026	41.8	\$3.72M	\$88,995	2.9
11650 Jersey Mill Rd	Pataskala	Nov 2025	22.6	\$1.43M	\$63,274	5.3
9210 Hazelton Etna Rd	Etna	Aug 2025	12.0	\$5.40M	\$450,000	6.2
7400 Worthington Rd	Westerville	Jan 2025	118.5	\$7.94M	\$67,004	7.3
3100 Morse Rd NW	Johnstown	Oct 2024	164.2	\$6.35M	\$38,673	6.8
1880 Moots Run Rd	Pataskala	Mar 2024	21.5	\$1.53M	\$71,163	7.4
0 Jug St	New Albany	Nov 2023	61.0	\$9.90M	\$162,295	2.5
6620 Duncan Plains Rd	Johnstown	Aug 2023	17.9	\$1.64M	\$91,620	5.8
4350 Beech Rd NW	Johnstown	Jun 2023	13.3	\$1.48M	\$111,278	3.3

Closed sales January 2023 to September 2026 with a disclosed price. Miles are straight-line from the center of the CIC megasite land. The 12-acre Hazelton Etna Rd sale at \$450,000 per acre is well above every other sale and is not representative of raw land.

COMPETING SPACE

What a tenant could lease instead.

Small-bay flex around Johnstown asks \$10.75-\$12.75/SF NNN today. Signed flex and industrial deals in the Licking County submarket had a median asking rent of \$12.25 over the past two years.

PROPERTY	LOCATION	SIZE	ASKING RENT	NOTES
Licking Logistics Center	Megasite	Bldg 1: 212,400 SF, divisible to 42,500 SF Bldg 2: 351,000 SF, divisible to 88,000 SF	Withheld	Direct lease, 3-12 year terms; shell and spec space
Mink Street Commerce Park	Megasite	Up to ~580K SF in 5 bldgs	Not disclosed	Supplier and logistics space
Pataskala Business Park	8420 Taylor Rd SW, Pataskala	2,800 SF suite	\$12.40 NNN	Built 2023; available Jan 2027
4410 Mink St	Johnstown	5,200-16,800 SF	\$11.75 NNN	Built 2026, two metal buildings
215 Commerce Blvd	Johnstown (township)	8,400 SF	\$11.25 NNN	Built 2026, steel frame

— ACCESS

Where it sits.

SR 161 frontage between SR 37 and Beech Rd, with 1.4 million people within a 45-minute drive.

DESTINATION	DISTANCE	DRIVE TIME
Intel Ohio site	Under 3 mi	Under 5 min
Beech Rd	Frontage	
Downtown Johnstown	~2.6 mi straight-line	
I-270 at SR 161 (New Albany)	~9 mi straight-line	
Rickenbacker Inland Port	33 mi	38 min
Downtown Columbus	21-24 mi	28-34 min
John Glenn Columbus Intl Airport	17 mi	21 min

Straight-line distances are measured from the center of the megasite.

— PROPERTY 2 · INDUSTRIAL

5480 Etna Pkwy

Etna, OH 43062 · Etna Commerce Park, Lot 4

● Listed for lease · purchase by offer

17,300 SF

BUILDING

5.90 ac

LAND

24 ft

CLEAR HEIGHT

~1.9 ac

UNBUILT LAND

— THE PROPERTY

A working industrial building with a yard.

Building	17,300 SF (1,850 SF office)
Land	5.90 acres
Year built	1998
Clear height	24 ft
Loading	2 dock-high, 1 grade-level door
Power	3-phase, 480V
Yard	Fenced gravel yard, 8,000 SF covered storage
Owner-occupant	Ridgeway Fabrication LLC (since 2011)
Parcel	Auditor 063-141276-00
2026 appraised value	\$2,845,000



Aerial view. The northern third of the lot is unbuilt.

What it would take for Northline.

The building is marketed for lease, with rate available on request. A purchase would be an offer to the owner-occupant.

\$176-\$268 ETNA AND PATASKALA ASKING \$/SF, FOR SALE	\$164 5480 ETNA APPRAISED \$/SF, 2026	\$10.75-\$12.75 AREA FLEX ASKING RENT, NNN	~1.9 ac ROOM TO EXPAND
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PROPERTY	CITY	SIZE	BUILT	PRICE	\$/SF	STATUS
7600 Commerce Dr	Pataskala	22,800 SF on 2.90 ac	2020	\$4,020,000	\$176/SF	Asking
1250 Hazelton Etna Rd SW	Etna	10,400 SF on 2.35 ac	2025	\$2,790,000	\$268/SF	Asking; also for lease at \$22.50/SF
5480 Etna Pkwy	Etna	17,300 SF on 5.90 ac	1998	Not offered	\$164/SF appraised	Lease listing only

■ About 1.9 acres of the lot is not covered by buildings, slab or gravel, leaving room for Northline to expand.

AREA LEASE RATES, FOR COMPARISON

PROPERTY	LOCATION	SIZE	ASKING RENT	NOTES
Pataskala Business Park	8420 Taylor Rd SW, Pataskala	2,800 SF suite	\$12.40 NNN	Built 2023
4410 Mink St	Johnstown	5,200-16,800 SF	\$11.75 NNN	Built 2026, two metal buildings
215 Commerce Blvd	Johnstown (township)	8,400 SF	\$11.25 NNN	Built 2026, steel frame
1250 Hazelton Etna Rd SW	Etna	10,400 SF	\$22.50 NNN	Built 2025; also for sale at \$2.79M

At \$10.75-\$12.75/SF NNN, leasing about 17,300 SF runs roughly \$190,000-\$225,000 a year before taxes, insurance and upkeep. Signed flex and industrial deals in the Licking County submarket had a median asking rent of \$12.25.

— NEIGHBORS

What is going up next door.

186,500 SF

CRESTLINE DATA CENTER • 38 MW

Planned next door, with construction scheduled from January 2027.

96,400 SF

REGIONAL DISTRIBUTION CENTER • 5600 ETNA PKWY

Under construction, due March 2027.

— PROPERTY 3 · DEVELOPMENT SITE

3240 Gantz Rd

Grove City, OH 43123 · off Stringtown Rd, southwest Columbus

● For sale · \$795,000

\$795K

ASKING PRICE

1.35 ac

LAND

Up to ~32

UNITS WITH MF-24 REZONING

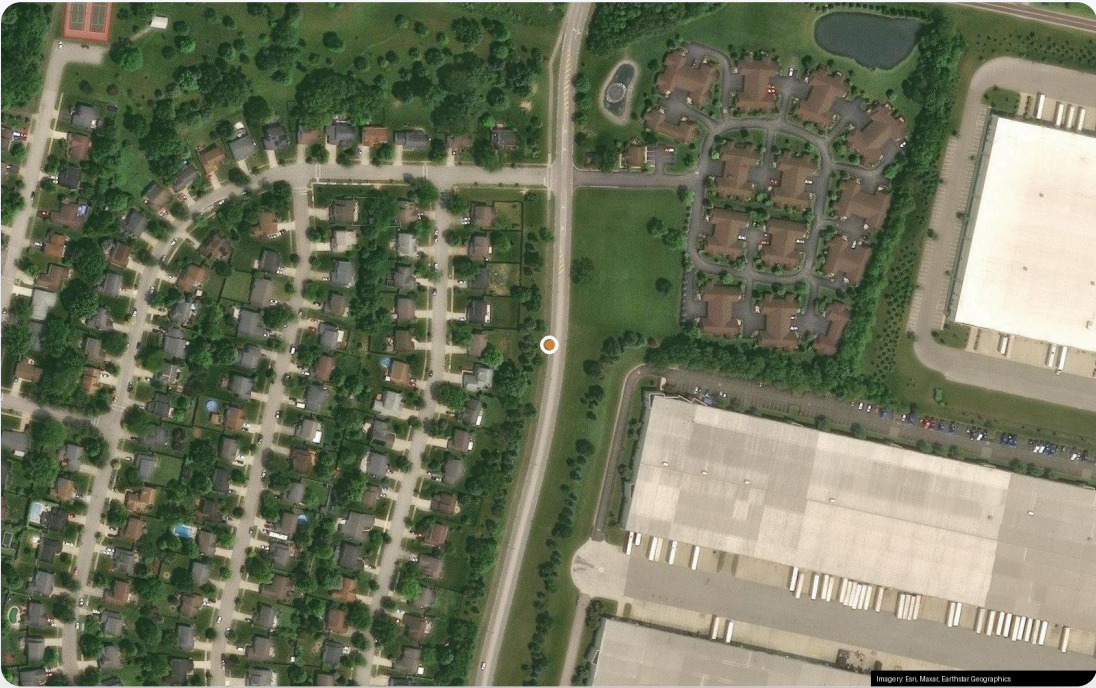
>95%

SOUTHWEST COLUMBUS
OCCUPANCY

— THE PROPERTY

1.35 acres in Grove City.

Asking price	\$795,000 (reduced from \$849,000)
Listed	August 24, 2026
Land	1.35 acres (58,806 SF)
Existing home	2,180 SF, built 1958
Zoning	R-1 (Single-Family Residential)
Jurisdiction	City of Grove City
Floodplain	None mapped on the parcel
Wetlands	No wetlands or stream buffers mapped
Parcel	Auditor 040-012785-00
Downtown Columbus	~8.4 mi straight-line

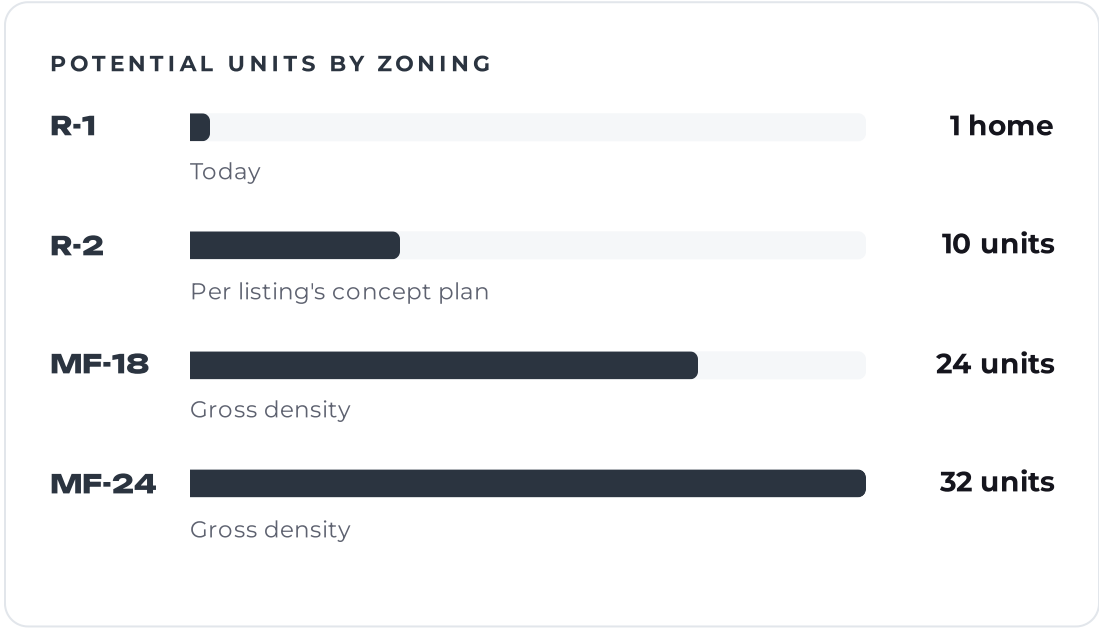


Aerial view.

What it takes to build multifamily.

Today's R-1 zoning allows a single home. Apartments need a rezoning, and the sellers say they are open to one during the contract period.

DISTRICT	WHAT IT ALLOWS	STATUS
R-1 (current)	One home per lot	In place today
R-2	Two-family and townhome lots, about 6 units per acre	Rezoning required
MF-18	Up to 18 units per acre, about 24 units on this site	Rezoning required
MF-24	Up to 24 units per acre, about 32 units on this site	Rezoning required



- Neighboring land is already zoned MF-18, R-2 and PUD-R, and Stringtown Commons Apartments (168 units) sits on Stringtown Rd nearby, which supports a rezoning request.
- Unit counts are gross density before site layout. Setback and height limits along the single-family lots next door would reduce yield.
- The listing cites a concept plan showing up to 10 townhomes under R-2 zoning.
- No floodplain, stream buffer or wetland is mapped on the parcel, which removes the most common environmental hurdles in the area.

What apartment sites are trading for.

Land bought for apartments or mixed use within 5 miles since January 2023. Most buyers did not disclose a price.

\$589K 3240 GANTZ ASKING, PER ACRE	\$195K-\$410K DISCLOSED SALES, 6-15 ACRE TRACTS, PER ACRE	\$842K 1.10-ACRE INFILL SALE, PER ACRE	\$364K 2.45 AC UNDER CONTRACT 0.4 MI AWAY, PER ACRE
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LOCATION	CITY	SOLD	ACRES	PRICE	\$/ACRE	ZONING	MILES
4105 Hoover Rd	Grove City	Under contract	2.45	\$892K	\$364,082	R-2	0.4
3600 Southwest Blvd	Grove City	May 2026	3.15	Not disclosed	—	PUD-R	2.5
2900 London Groveport Rd	Grove City	Feb 2026	12.60	Not disclosed	—	—	3.9
5500 Buckeye Pkwy	Grove City	Jan 2026	9.85	Not disclosed	—	—	2.6
1850 Stringtown Rd	Grove City	Sep 2025	4.60	Not disclosed	—	MF-18	0.9
3900 Orders Rd	Grove City	May 2025	14.20	Not disclosed	—	MF-18, MF-24	1.8
2600 Holton Rd	Grove City	Mar 2025	2.05	Not disclosed	—	C-2	2.6
4700 Hoover Rd	Grove City	Feb 2025	6.30	\$2.58M	\$409,524	—	1.2
3310 Broadway	Grove City	Jan 2024	1.10	\$926K	\$841,818	CC	1.9
6100 Harrisburg Pike	Orient	Oct 2023	15.10	\$2.95M	\$195,364	R-2	4.6
2200 Park St	Grove City	Jul 2023	3.40	Not disclosed	—	CC	2.5
4400 Haughn Rd	Grove City	Mar 2023	11.80	\$3.61M	\$305,932	PUD-R	3.3

- Smaller infill sites price higher per acre than large tracts. The 1.10-acre CC site on Broadway sold at about \$842,000 per acre; tracts of 6 to 15 acres sold at \$195,000 to \$410,000 per acre.
- The closest comp, 2.45 acres zoned R-2 on Hoover Rd about 0.4 miles away, is under contract at \$892,000, or about \$364,000 per acre.
- At \$795,000, 3240 Gantz Rd asks about \$589,000 per acre for land that still needs a rezoning. With an MF-24 rezoning (about 32 units), that is roughly \$25,000 per unit of land cost; at MF-18 (about 24 units) it is about \$33,000.

Miles are straight-line from 3240 Gantz Rd. Several buyers were housing nonprofits or public finance entities.

Why investors look at the southwest suburbs.

Columbus rents are holding up after two years of heavy new supply, and the southwest suburbs have been one of the tighter parts of the market.

\$1,386 METRO AVG ASKING RENT / MO	93.1% METRO OCCUPANCY	+2.3% Q2 2026 EFFECTIVE RENT GROWTH	-31% DELIVERIES VS. PEAK
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MEASURE	FIGURE
Columbus metro average asking rent	\$1,386/mo, up 1.3% year over year
Columbus metro occupancy	93.1% stabilized
Rent trend	Effective rents up 2.3% in Q2 2026; strong absorption
New supply	Deliveries down about 31% from the 2024 peak
Southwest Columbus	One of three Columbus submarkets above 95% occupancy
Stringtown Commons Apartments (nearby)	1BR \$1,045-\$1,295; 2BR \$1,310-\$1,560 (market-rate)

INVESTOR DEMAND NEARBY

31 APARTMENT PROPERTIES SOLD WITHIN 5 MI SINCE 2023	5,860 UNITS CHANGED HANDS	\$108K-\$196K DISCLOSED PRICES PER UNIT
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Apartment sales of 20+ units within 5 miles, January 2023 to September 2026. Buyers ranged from local private investors to national REITs.

— PROPERTY 4 · LEASE MARKET ANALYSIS

4150 Leap Rd

Hilliard, OH 43026 · Cemetery Rd at Leap Rd

● Proposed ~12,000 SF small-bay flex, built to lease

\$14.25-\$16.25

EXPECTED SIGNED RENT, NNN

142

SIGNED LEASES ANALYZED

19

LEASE COMPS

1.30 ac

SITE

— THE RECOMMENDATION

What to ask for the new building.

New small-bay flex near the site is pricing well above older buildings. Plan on the ranges below, all quoted triple net (tenant pays taxes, insurance and upkeep on top of rent).

\$15.25-\$17.25

Multi-tenant asking

2,000-5,000 SF suites, NNN

\$14.25-\$16.25

Expected signed rent

UNDERWRITE THIS

What to underwrite

\$16.25-\$18.75

Suites under 2,000 SF

Small suites lease higher

\$13.25-\$15.25

Single tenant

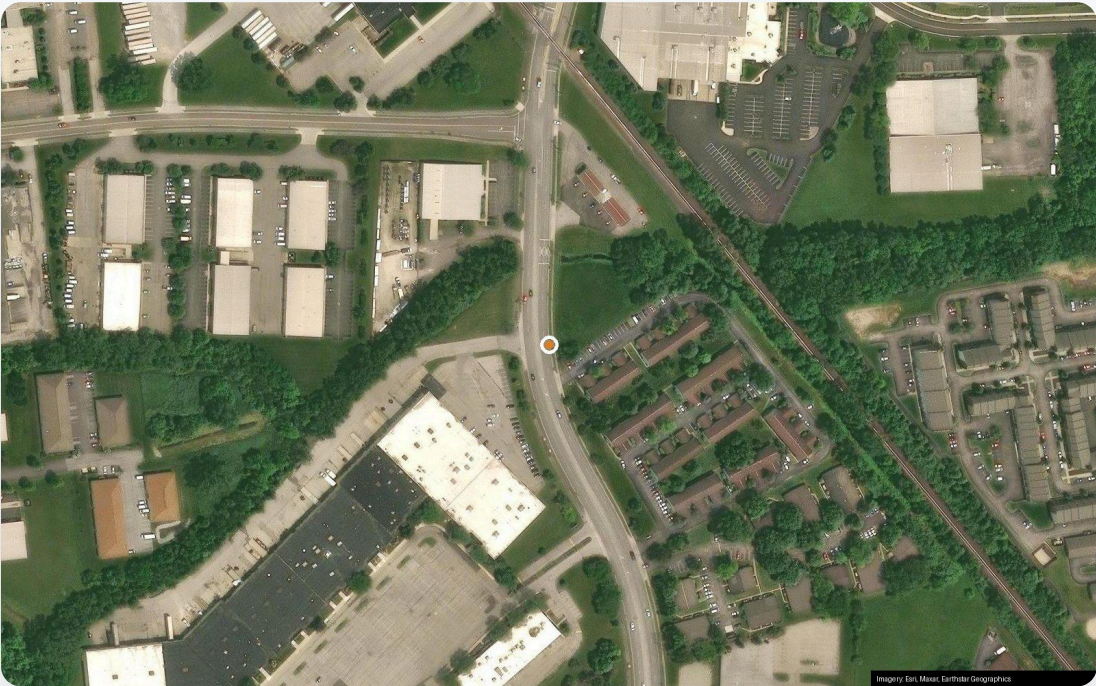
Full 12,000 SF, longer term

- New small-bay product within about 7 miles asks \$14.25-\$18.75/SF, and two 2026 leases in a flex park delivered this year signed at \$16.25-\$18.25.
- Across 142 nearby flex and industrial leases signed since September 2024, the median asking rent was \$12.40 (\$13.65 for flex). New construction is pricing roughly \$2.75-\$5.25 above existing buildings.
- A single user on a longer term typically pays less per foot, and few 12,000 SF+ deals report a rent, so the full-building range leans on new-product pricing.
- The Q2 2026 Hilliard and West Columbus flex average asking rent is \$15.25/SF.

THE SITE

1.30 acres on Leap Rd.

Location	Leap Rd at Cemetery Rd
Land	56,600 SF (1.30 acres)
Existing buildings	3,900 SF + 620 SF, built 1988
Zoning	M-1 Light Industrial
Adjacent zoning	PUD (residential), Heritage Preserve
Owner of record	Leap Road Holdings LLC
Parcel	Auditor 050-009318-00
2026 appraised value	\$1,145,000
City review	Preliminary site plan under review



Aerial view of the site.

What tenants actually signed.

Flex and industrial leases of 1,000-15,000 SF signed since September 2024 in Hilliard, Dublin, Grove City, West Columbus and Plain City.

142	588,400	\$12.40	\$13.25	42 mo
SIGNED LEASES	SF LEASED	MEDIAN ASKING AT SIGNING	MEDIAN STARTING RENT	TYPICAL TERM



Smaller suites lease at higher rates. Few 10,000 SF+ deals report a rent.

LEASE TERM (DEALS REPORTING AN EXPIRATION DATE)

TERM	DEALS	SHARE
12 months or less	5	16%
13-24 months	4	13%
25-36 months	6	19%
37-60 months	14	45%
Over 60 months	2	6%
Median term: 42 months	31	100%

BY PROPERTY TYPE

GROUP	DEALS	SF LEASED	MEDIAN ASKING	RANGE
All flex + industrial	142	588,400	\$12.40	\$8.25 - \$21.50
Flex	46	172,300	\$13.65	\$10.85 - \$21.50
Industrial	96	416,100	\$11.85	\$8.25 - \$17.75

DISCLOSED STARTING (SIGNED) RENTS

GROUP	DEALS	MEDIAN \$/SF	LOW	HIGH
All disclosed	12	\$13.25	\$9.40	\$19.75
Triple net, existing buildings	7	\$12.90	\$10.25	\$17.50
Flex park delivered 2026 (structure not reported)	2	\$16.90	\$15.85	\$17.85
Gross / modified gross	3	\$15.60	\$9.40	\$19.75

SIGNED DEALS

By area and timing.

BY SUBMARKET

GROUP	DEALS	SF LEASED	MEDIAN ASKING	RANGE
Hilliard	64	281,500	\$12.40	\$8.90 - \$17.75
Dublin	39	142,700	\$13.25	\$10.50 - \$21.50
Grove City	22	104,900	\$11.75	\$8.25 - \$15.85
West Columbus	17	59,300	\$12.00	\$9.40 - \$18.35

BY SIGNING PERIOD (2026 JUL-DEC IS PARTIAL, THROUGH SEP 12)

GROUP	DEALS	SF LEASED	MEDIAN ASKING	RANGE
2024 Jul-Dec	18	76,200	\$13.10	\$10.75 - \$19.20
2025 Jan-Jun	41	171,900	\$12.25	\$8.25 - \$16.90
2025 Jul-Dec	32	132,600	\$12.40	\$8.90 - \$18.35
2026 Jan-Jun	38	158,400	\$12.75	\$9.40 - \$21.50
2026 Jul-Dec	13	49,300	\$12.25	\$9.75 - \$15.40

Asking rent is the listing rate when the lease signed. Free rent was reported on two deals (3 months on a 5-year lease, 1 month on a 3-year lease) and no deal reported a TI allowance, so expect concessions to be negotiated case by case.

Lease comps: primary • new small-bay.

These drive the rent recommendation.

#	PROPERTY	CITY	MILES	BUILT	SUITE SF	RENT \$/SF/YR	TYPE	STATUS	NOTES
1	Cosgray Commerce Park (Ph 1) 4600 Cosgray Rd	Hilliard	1.8	2027 (u/c)	1,450 - 12,400	\$15.85 - \$18.35	NNN	Asking	\$18.35 for a 1,450-2,900 SF suite; \$15.85 for a suite divisible from 1,650 SF; \$17.25 for a suite divisible from 4,200 SF. White-box finish, HVAC, ADA restroom.
2	3880 Lacon Rd 3880 Lacon Rd	Hilliard	1.2	2021	3,600 - 7,800	\$16.90	NNN	Asking	Two-story flex; similar building size to subject.
3	4020 Main St, Ste 110 4020 Main St	Hilliard	2.6	2019	1,900	\$16.25	NNN	Asking	Listing also shows a monthly rate of \$3,200 (about \$20.21/SF); the posted \$16.25/SF rate is used here.
4	3750 Parkway Ln 3750 Parkway Ln	Hilliard	1.9	2021	1,700 - 5,100	\$15.85 - \$17.85	NNN	Asking	Marketed as Class B office/flex, zoned M-1 (same as subject).
5	Tuttle Crossing Flex Park 5200 Blazer Pkwy	Dublin	5.4	2026	2,800 - 7,400	\$14.75 - \$15.40	NNN	Asking	New construction. \$14.75 flex bays; \$15.40 industrial bays.
6	Frantz Road Industrial 6150 Frantz Rd	Dublin	4.6	2024	6,800	\$14.35	NNN	Asking	South Dublin, near the Hilliard city line.
7	Plain City Business Park (Bldgs C/D) 8200 Industrial Pkwy	Plain City	6.9	2026	1,900 - 6,400	\$17.50	NNN	Asking	New small-bay; suite sizes in line with a ~12,000 SF building split into 2-5 bays.

Lease comps: supporting • older flex.

Older or less similar flex.

#	PROPERTY	CITY	MILES	BUILT	SUITE SF	RENT \$/SF/YR	TYPE	STATUS	NOTES
8	2150 Walcutt Rd, Ste A 2150 Walcutt Rd	Columbus	2.5	2021	20,400	\$12.75 - \$14.63	NNN	Signed 2021	Signed lease. Low/High columns show Year 1 (\$12.75) and Year 5 (\$14.63) rent, ~3.5%/yr bumps, 60-month term. Larger bay, so it understates small-bay pricing.
9	4480 Davidson Rd 4480 Davidson Rd	Hilliard	3.7	2015	4,750	\$13.25	NNN	Asking	Single-tenant shop building with yard.
10	Wilcox Business Center 5000 Wilcox Rd	Dublin	3.8	2004	1,240 - 1,320	\$13.90	NNN	Asking	Older product; small suites.
11	3320 Scioto Darby Rd 3320 Scioto Darby Rd	Hilliard	2.6	2007	1,450	\$12.00	NNN	Asking	Older product.
12	2600 Fisher Rd 2600 Fisher Rd	Columbus	4.8	2012	1,650 - 3,300	\$15.75 - \$19.25	NNN	Asking	\$19.25 on 1,650 SF; \$15.75 on 3,300 SF. Shows small-suite premium.
13	1910 Henderson Rd 1910 Henderson Rd	Columbus	6.2	2013	1,750	\$12.40 - \$13.25	NNN	Asking	
14	Trabue Commerce Center 2400 Trabue Rd	Columbus	3.7	1998	1,350 - 2,700	\$12.90 - \$14.75	NNN	Asking	Older product.

Lease comps: low end • warehouse & sublease.

Warehouse-heavy, sublease and edge-of-market space. These set the floor.

#	PROPERTY	CITY	MILES	BUILT	SUITE SF	RENT \$/SF/YR	TYPE	STATUS	NOTES
15	3960 Brown Park Dr 3960 Brown Park Dr	Hilliard	0.9	2012	9,400	\$8.75	NNN	Asking	Warehouse-heavy bay; low outlier.
16	4200 Leap Rd 4200 Leap Rd	Hilliard	0.4	2019	5,200	\$8.25	NNN	Sublease	Sublease rate; not a direct-lease indicator.
17	Pataskala Business Park 8420 Taylor Rd SW	Pataskala	~29	2023	2,800	\$12.40	NNN	Asking	Available Jan 2027. Distance approximate.
18	4410 Mink St 4410 Mink St	Johnstown	~31	2026	5,200 - 16,800	\$11.75	NNN	Asking	Listed \$0.98/SF/mo x 12 = \$11.76/yr, shown as \$11.75. Rural-edge metal building.
19	7900 Industrial Pkwy 7900 Industrial Pkwy	Plain City	6.8	2026	8,100	\$11.40	NNN	Asking	Listing shows \$11.40 on the detail page and \$10.85 in search results.

— THE MARKET

Columbus flex and industrial, 2026.

Asking rents in \$/SF/yr. Each firm defines the west submarket differently, which explains the spread in vacancy.

REPORT	QUARTER	METRO OVERALL	METRO FLEX	WEST FLEX	WEST OVERALL	WEST VACANCY
National brokerage A	Q2 2026	\$7.85	\$12.40	\$15.25		8.4%
National brokerage B	Q2 2026	\$8.20	\$13.05		\$14.35	7.6%
Regional brokerage C	Q2 2026	\$8.45	\$13.60		\$13.85	6.8%
Regional brokerage D	Q1 2026	\$8.05	\$12.95			
Local brokerage E	Q2 2026	\$8.60	\$13.35			
Local brokerage F	2Q26 (upd. 8/18/2026)				\$7.95	

— NEW SUPPLY

What you would compete with.

Recent and planned flex and small-bay projects near the site.

PROJECT	LOCATION	MILES	BUILT	DETAILS
Cemetery Road Business Park	4700 Cemetery Rd, Hilliard	1.2	2020	2,650 - 16,400 SF; 18-24' clear
Britton Parkway Flex	5100 Britton Pkwy, Hilliard	3.3	2025	28,000-46,000 SF flex bldgs; 2,400 SF+ suites; 20' clear
6400 Nike Dr	6400 Nike Dr, Hilliard	~3.3	2024	22,800 SF; 4,600 SF avail; 22' clear; 4 grade doors
Platform West	3900 Parkway Ln, Hilliard	1.8	2019	18' clear; off market
Rings Road Flex (planned)	Rings Rd near Frantz Rd, Dublin	~5	2027	41,200 SF flex in 3 bldgs; completion targeted Mar 2027

— OCCUPANCY COST

What tenants will pay all in.

Franklin County carries a heavy property tax load, and new construction is assessed at full current cost. Taxes alone could run \$4.60-\$5.20/SF, so price base rent with the total occupancy cost in mind.

ITEM	VALUE	BASIS
Estimated value after construction	\$2,300,000	Land \$585,000 plus new improvements
Effective commercial tax rate (% of value)	2.46%	City, Hilliard City Schools, Franklin County and township levies, tax year 2025; 35% assessment ratio
Estimated property tax	\$56,580	\$4.72/SF on 12,000 SF
Insurance and CAM	\$2.10	Nearby CAM runs \$1.25-\$2.40/SF
Estimated total NNN	\$6.82	Typical Columbus flex range is \$3.25-\$5.75/SF
Tenant all-in cost at \$15.10 base	\$21.92	What a tenant compares against gross space

ALL-IN COST BY BASE RENT AND BUILDING VALUE (\$/SF/YR)

BASE RENT	\$1.8M VALUE	\$2.3M VALUE	\$2.8M VALUE
\$13.90	\$19.69	\$20.71	\$21.74
\$15.40	\$21.19	\$22.21	\$23.24
\$16.95	\$22.74	\$23.77	\$24.79

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Information is believed reliable but not guaranteed. Acreage, pricing, rents, zoning and availability are subject to change.
Operating expense and tax figures are estimates. Sample deliverable: names, properties and figures are illustrative.



Prepared for Summit Design + Build · Attn: Chris Walker