



INVESTMENT OFFERING

640 - 676 Enterprise Drive
Lewis Center, OH 43035

BRAD KITCHEN, SIOR
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614.545.2155

Alterra Real Estate Advisors
3 Easton Oval, STE 120
Columbus, OH 43219



All of the included information has been compiled from sources deemed to be reliable, but no representation is made as to the accuracy thereof and it is submitted subject to errors or omissions. Buyer is responsible to verify the information contained herein and Alterra shall have no responsibility as to environmental matters. This submission is also subject to changes in price, rental or other conditions, prior sale, lease or financing or withdrawal without notice.

OFFERING

Property Description:	640 - 676 Enterprise Drive, Lewis Center, OH Excellent location minutes from Polaris 15,092 Gross SF; 15,092 Rentable SF
Sale Price:	\$2,195,000 upside to almost \$5 million
Current Occupancy:	100%
Cap Rate	9% growing to 11%

	2025		2026	
Projected Net Operating Income:	\$188,408		\$197,172	
Projected Returns:				
Annual Cash Flow	\$57,280	11%	\$72,193	14%
Annual Debt Reduction	\$36,282	7%	\$38,328	8%
Tax Deduction	\$55,013	13%	\$55,013	11%
Annual Appreciation	\$65,850	43%	\$65,850	13%
Total Annual Return	<u>\$214,425</u>	106%	<u>\$231,384</u>	46%

OFFERING

Investment Highlights:

- 100% leased office park with garages and opportunity to add value with the addition of 10,000 SF +/- flex warehouse.
- Excellent location in high growth area minutes from Worthington, Polaris and Powell.
- Office space with rare garage storage option near Polaris.
- Generous parking for staff and clients.
- All suites have individual entrances.
- Monument signage for Tenants.
- This property is almost always fully occupied with a waiting list of prospective tenants.

Property Description:

- Attractive, well-maintained property.
- Delaware County parcel #'s 31834201003000, 31834201002000
- 15,092 Gross SF building.
- Site has extra room available to add up to 10,000 SF of flex warehouse space which has very strong demand.

Area Description:

- The property is located in Lewis Center, minutes from Polaris and abundant restaurants, retail and service amenities.
- Easy access to I-71, I-270 and I-70.

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY AERIAL

Delaware County

Parcel No. 1: 31834201003000

Parcel No. 2: 31834201002000



STACKING PLAN



DEMOGRAPHICS



Location Facts & Demographics

Demographics are determined by a 10 minute drive from 640-676 Enterprise Dr, Lewis Center, OH 43035

CITY, STATE

Lewis Center, OH

POPULATION

34,282

AVG. HHSIZE

2.67

MEDIAN HH INCOME

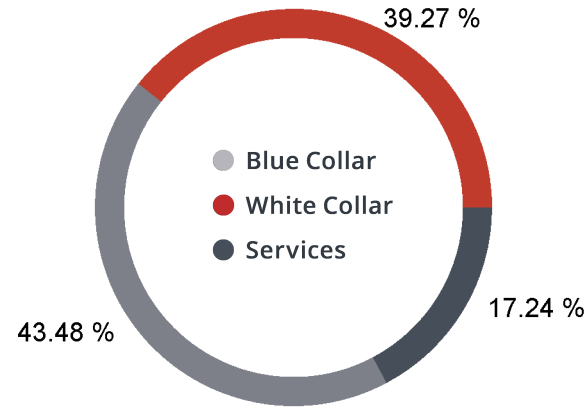
\$102,660

HOME OWNERSHIP

Renters: **3,670**

Owners: **9,379**

EMPLOYMENT



56.21 %
Employed

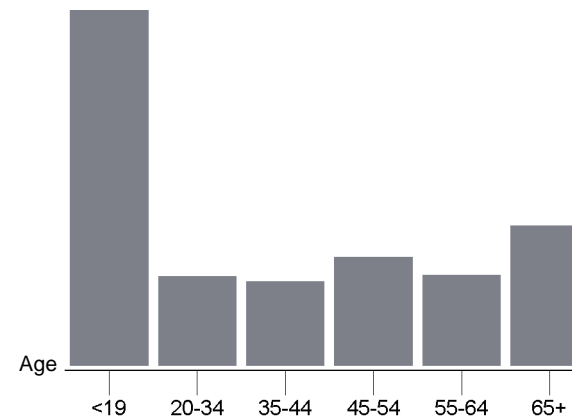
0.91 %
Unemployed

EDUCATION

High School Grad: **13.42 %**
Some College: **19.72 %**
Associates: **6.98 %**
Bachelors: **65.08 %**

GENDER & AGE

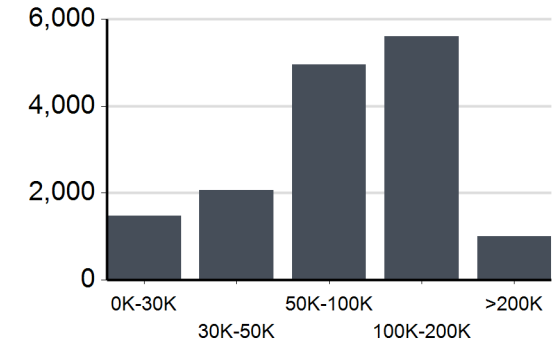
49.69 % **50.31 %**



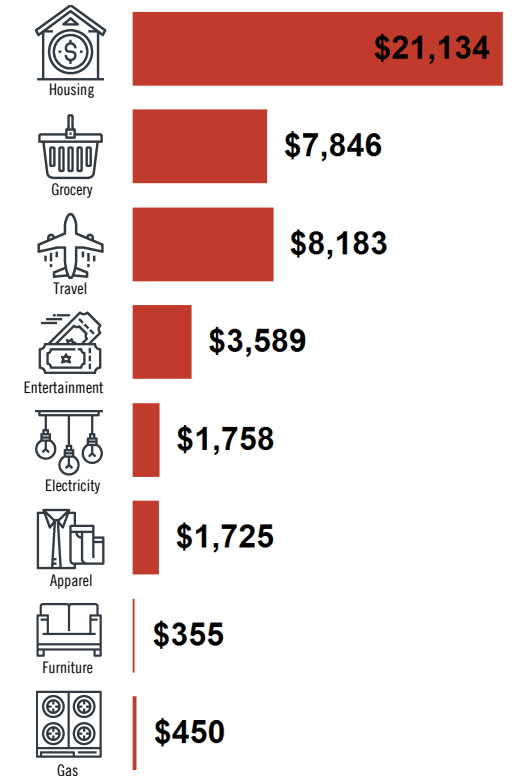
RACE & ETHNICITY

White: **75.35 %**
Asian: **10.66 %**
Native American: **0.00 %**
Pacific Islanders: **0.00 %**
African-American: **5.18 %**
Hispanic: **4.21 %**
Two or More Races: **4.60 %**

INCOME BY HOUSEHOLD



HH SPENDING



SALES COMPARABLES



Sold Properties

1	1051 Worthington Woods Blvd	SOLD
<p>Columbus, OH 43085</p> <p>Sale Date Jun 15, 2023</p> <p>Sale Price \$3,673,335</p> <p>Price/SF \$310.30</p> <p>Parcels 610-241145</p> <p>Comp ID 6431566</p> <p>Comp Status Research Complete</p>	<p>Franklin</p> <p>Type 3 Star Office</p> <p>Year Built 2007</p> <p>RBA 11,838 SF</p> <p>Land Acres 1.39 AC</p> <p>Land SF 60,548 SF</p> <p>Sale Condition Bulk/Portfolio Sale</p>	
2	112 Jefferson Ave - Gateway Health and Wellness Center	SOLD
<p>Columbus, OH 43215</p> <p>Sale Date Feb 23, 2024</p> <p>Sale Price \$5,500,000</p> <p>Price/SF \$221.82</p> <p>Pro Forma Cap 7.00%</p> <p>Parcels 010-066986</p> <p>Comp ID 6674800</p> <p>Comp Status Research Complete</p>	<p>Franklin</p> <p>Type 3 Star Office</p> <p>Year Built 2005</p> <p>RBA 24,795 SF</p> <p>Land Acres 0.73 AC</p> <p>Land SF 31,799 SF</p> <p>Zoning DD - Downtown District</p>	
3	5000 Horizons Dr	SOLD
<p>Columbus, OH 43220</p> <p>Sale Date Sep 9, 2024</p> <p>Sale Price \$2,600,000</p> <p>Price/SF \$210.42</p> <p>Parcels 075-000003, 075-000016</p> <p>Comp ID 6841710</p> <p>Comp Status Research Complete</p>	<p>Franklin</p> <p>Type 2 Star Office</p> <p>Year Built 1984</p> <p>RBA 12,356 SF</p> <p>Land Acres 2.47 AC</p> <p>Land SF 107,593 SF</p> <p>Zoning ORC</p>	
4	1950 Arlingate Ln	SOLD
<p>Columbus, OH 43228</p> <p>Sale Date Oct 30, 2023</p> <p>Sale Price \$2,160,400</p> <p>Price/SF \$200.00</p> <p>Parcels 560-214605</p> <p>Comp ID 6569792</p> <p>Comp Status Research Complete</p>	<p>Franklin</p> <p>Type 3 Star Office</p> <p>Year Built 1995</p> <p>RBA 10,802 SF</p> <p>Land Acres 3.76 AC</p> <p>Land SF 163,786 SF</p> <p>Zoning LM2</p>	
5	70 S Cleveland Ave	SOLD
<p>Westerville, OH 43081</p> <p>Sale Date Jul 31, 2023</p> <p>Sale Price \$2,050,000</p> <p>Price/SF \$182.50</p> <p>Actual Cap Rate 8.25%</p> <p>Parcels 080-010310</p> <p>Comp ID 6467906</p> <p>Comp Status Research Complete</p>	<p>Franklin</p> <p>Type 3 Star Office</p> <p>Year Built 1989</p> <p>RBA 11,233 SF</p> <p>Land Acres 1.22 AC</p> <p>Land SF 52,969 SF</p> <p>Sale Condition Sale Leaseback, Investment Triple Net</p>	
6	2875 Dublin Granville Rd	SOLD
<p>Columbus, OH 43235</p> <p>Sale Date Feb 8, 2024</p> <p>Sale Price \$1,035,000</p> <p>Price/SF \$164.16</p> <p>Parcels 610-201675</p> <p>Comp ID 6652229</p> <p>Comp Status Research Complete</p>	<p>Franklin</p> <p>Type 2 Star Office</p> <p>Year Built 1985</p> <p>RBA 6,305 SF</p> <p>Land Acres 1.29 AC</p> <p>Land SF 56,279 SF</p>	

Sold Properties

7 540 Officenter Pl

SOLD

Gahanna, OH 43230

Franklin

Sale Date Jan 25, 2024
 Sale Price \$6,125,000
 Price/SF \$154.10
 Pro Forma Cap 9.80%
 Parcels 025-009411
 Comp ID 6643830
 Comp Status Research Complete

Type 3 Star Office
 Year Built 1991
 RBA 39,746 SF
 Land Acres 2.57 AC
 Land SF 111,949 SF
 Zoning SO



8 7710 Olentangy River Rd

SOLD

Columbus, OH 43235

Franklin

Sale Date Sep 29, 2023
 Sale Price \$1,400,000
 Price/SF \$155.56
 Parcels 610-209379
 Comp ID 6524272
 Comp Status Research Complete

Type 3 Star Office
 Year Built 1988
 RBA 9,000 SF
 Land Acres 0.94 AC
 Land SF 40,946 SF



9 3712-3718 Ridge Mill Dr

SOLD

Hilliard, OH 43026

Franklin

Sale Date Jun 30, 2023
 Sale Price \$1,525,000
 Price/SF \$149.51
 Actual Cap Rate 7.63%
 Parcels 560-229676
 Comp ID 6439794
 Comp Status Research Complete

Type 2 Star Office
 Year Built 1996
 RBA 10,200 SF
 Land Acres 1.19 AC
 Land SF 51,836 SF
 Zoning CPD; City of Columbus
 Sale Condition 1031 Exchange



10 6480 E Main St - Stonegate Office Park

SOLD

Reynoldsburg, OH 43068

Franklin

Sale Date Jul 29, 2024
 Sale Price \$1,026,000
 Price/SF \$145.02
 Actual Cap Rate 7.40%
 Parcels 060-007347
 Comp ID 6803680
 Comp Status Research Complete

Type 2 Star Office
 Year Built 1983
 RBA 7,075 SF
 Land Acres 0.98 AC
 Land SF 42,689 SF
 Zoning CC



11 6000 Memorial Dr

SOLD

Dublin, OH 43017

Franklin

Sale Date Feb 9, 2023
 Sale Price \$1,400,000
 Price/SF \$141.59
 Parcels 273-000333
 Comp ID 6302869
 Comp Status Research Complete

Type 2 Star Office
 Year Built 1979
 RBA 9,888 SF
 Land Acres 1.20 AC
 Land SF 52,272 SF
 Zoning N/Av, Dublin



12 507 Executive Campus Dr

SOLD

Westerville, OH 43082

Delaware

Sale Date Apr 3, 2023
 Sale Price \$1,415,000
 Price/SF \$141.50
 Parcels 318-444-01-003-005,
 318-444-01-003-875, 318-444-01-003-921
 Comp ID 6351256
 Comp Status Research Complete

Type 3 Star Office
 Year Built 2002
 RBA 10,000 SF
 Land Acres 1.14 AC
 Land SF 49,615 SF
 Zoning Commercial



Sold Properties

13 525 Liberty St N SOLD																
<table border="0"> <tr> <td>Powell, OH 43065</td> <td>Delaware</td> </tr> <tr> <td>Sale Date Mar 15, 2023</td> <td>Type 3 Star Office</td> </tr> <tr> <td>Sale Price \$1,446,800</td> <td>Year Built 2022</td> </tr> <tr> <td>Price/SF \$139.12</td> <td>RBA 10,400 SF</td> </tr> <tr> <td>Parcels 319-423-02-003-500</td> <td>Land Acres 2.12 AC</td> </tr> <tr> <td>Comp ID 6352426</td> <td>Land SF 92,391 SF</td> </tr> <tr> <td>Comp Status Research Complete</td> <td></td> </tr> </table> 	Powell, OH 43065	Delaware	Sale Date Mar 15, 2023	Type 3 Star Office	Sale Price \$1,446,800	Year Built 2022	Price/SF \$139.12	RBA 10,400 SF	Parcels 319-423-02-003-500	Land Acres 2.12 AC	Comp ID 6352426	Land SF 92,391 SF	Comp Status Research Complete			
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15 4661 Sawmill Rd SOLD																
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16 330 E Wilson Bridge Rd - Wilson Road Office SOLD																
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18 125 Dillmont Dr SOLD																
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MARKET OVERVIEW

11-COUNTY COLUMBUS REGION



Sources: U.S. Bureau of Economic Analysis, 2011- 2021 (MSA GDP); U.S. Census Bureau, Population Estimates, 2012-2022; U.S Bureau of Labor Statistics, 2012-2022, SAE, annual averages, total private employment. *Columbus ranked among top ten metros in the Midwest with estimated population of 1 million or greater.

11-COUNTY COLUMBUS REGION

2.3M

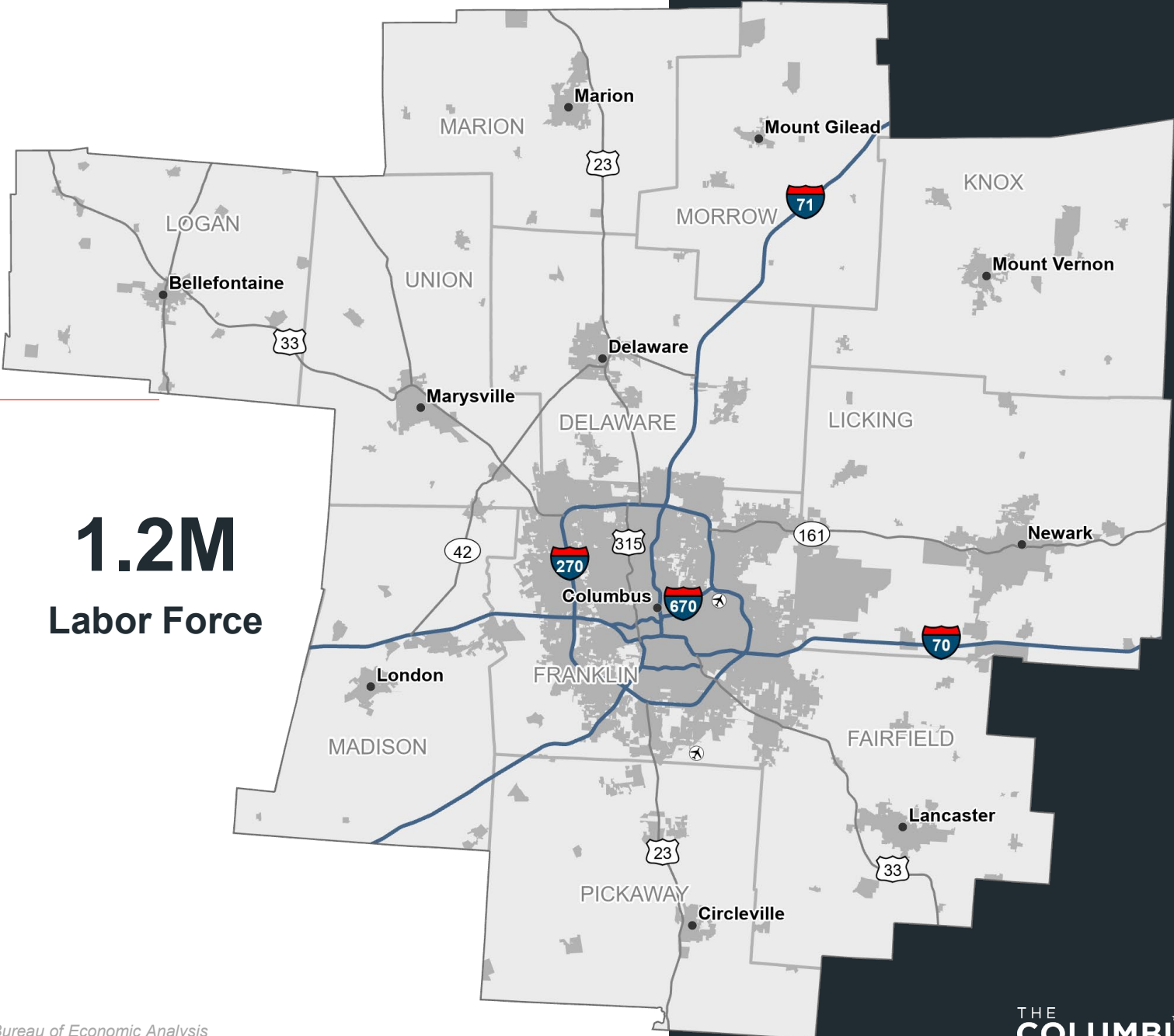
Total
Population

2.6M

2030
Population
Forecast

1.2M

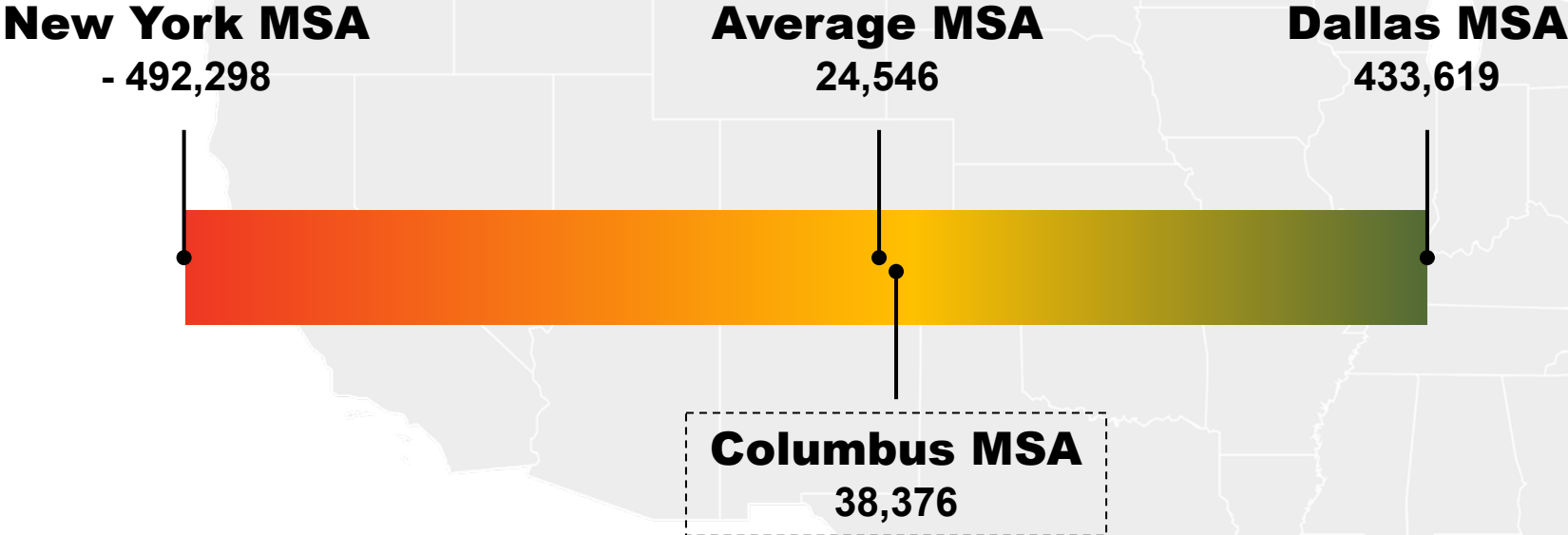
Labor Force



Sources: U.S. Census Bureau; Mid-Ohio Regional Planning Commission (MORPC); U.S. Bureau of Economic Analysis

SUSTAINABLE GROWTH

Metro Area Population Change, 2020 – 2023 (Metros 1M+)



Population Change, 2020 - 2023

1.29%

Avg. Metro 1M+ Population

1.79%

Columbus Metro Area

Source: U.S. Census Bureau Population Estimates, 2020-2023, metropolitan statistical areas with at least one million in population.

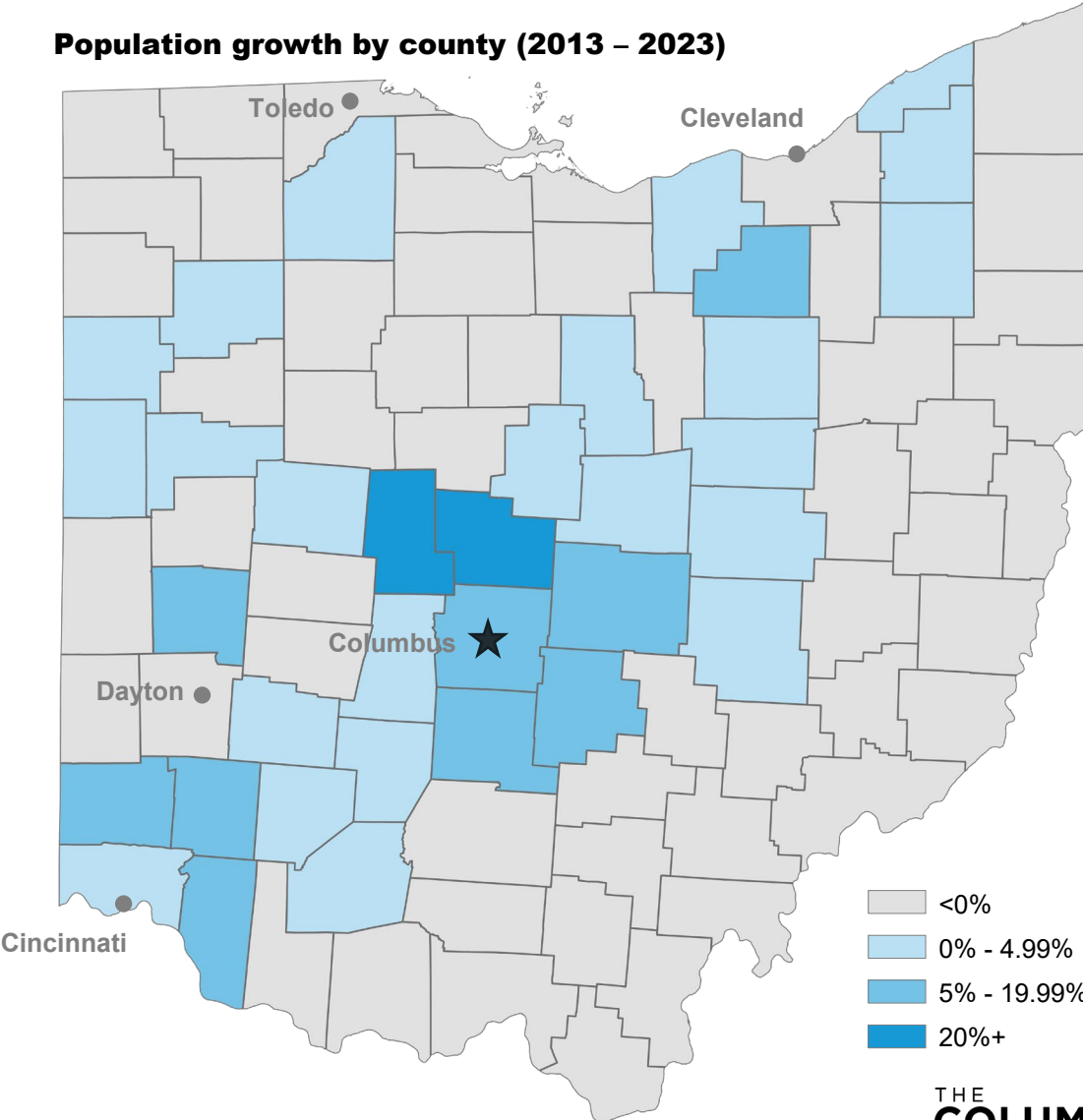
COLUMBUS REGION DRIVING OHIO'S GROWTH

The vast majority of Ohio's population growth in the past decade can be attributed to net gains from Columbus Region counties.

Six of the top fastest growing counties are in the Columbus Region.

Rank	County	% Population Growth, 2013 - 2023
#1	Union	30.3%
#2	Delaware	25.1%
#3	Warren	14.7%
#4	Fairfield	11.1%
#5	Franklin	9.2%
#6	Licking	8.7%
#7	Pickaway	8.3%
#8	Miami	7.3%

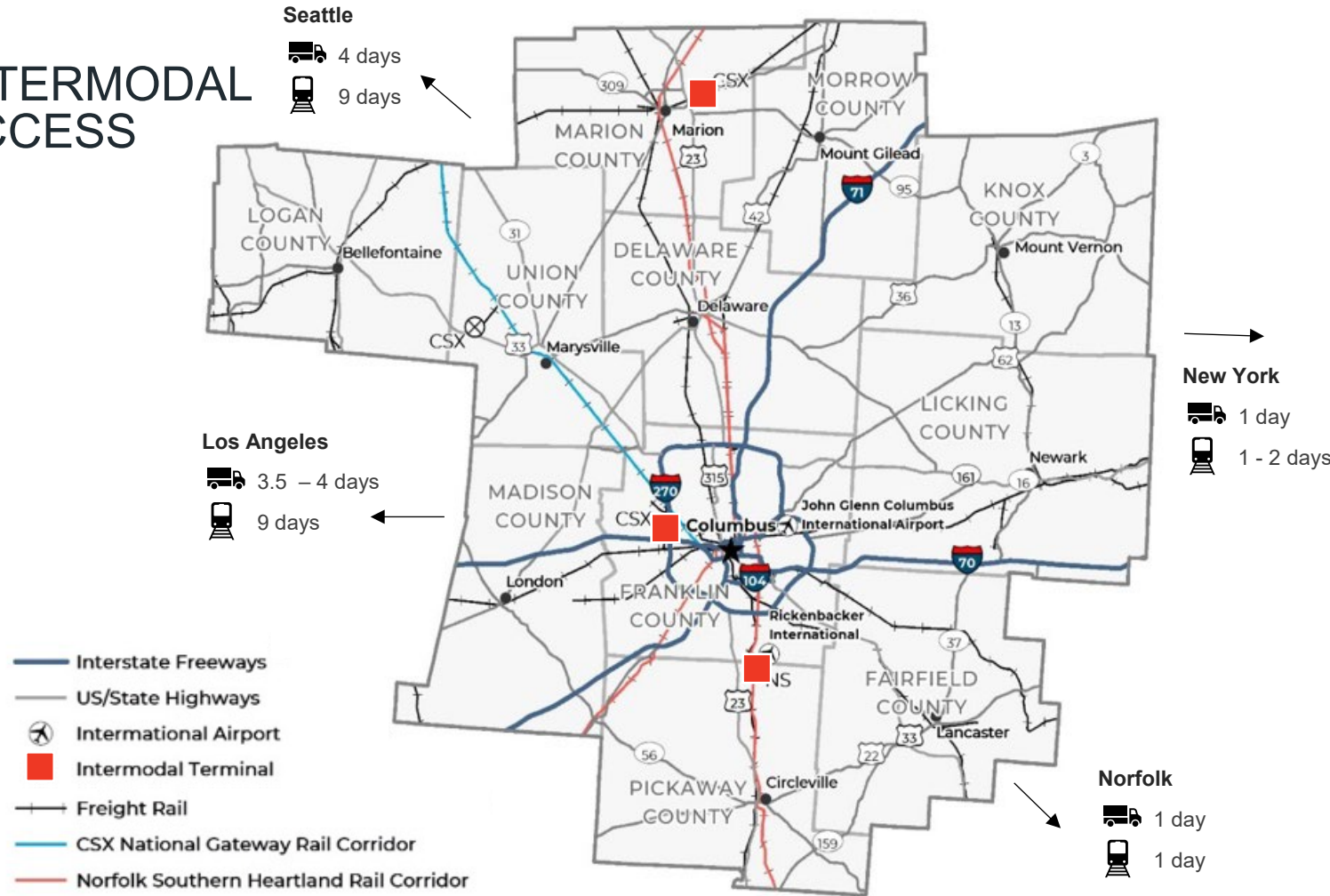
Population growth by county (2013 – 2023)



Sources: U.S. Census Bureau, Population Estimates, 2012-2023..

LOGISTICS INFRASTRUCTURE

INTERMODAL ACCESS



Coast-to-Coast Service



Three

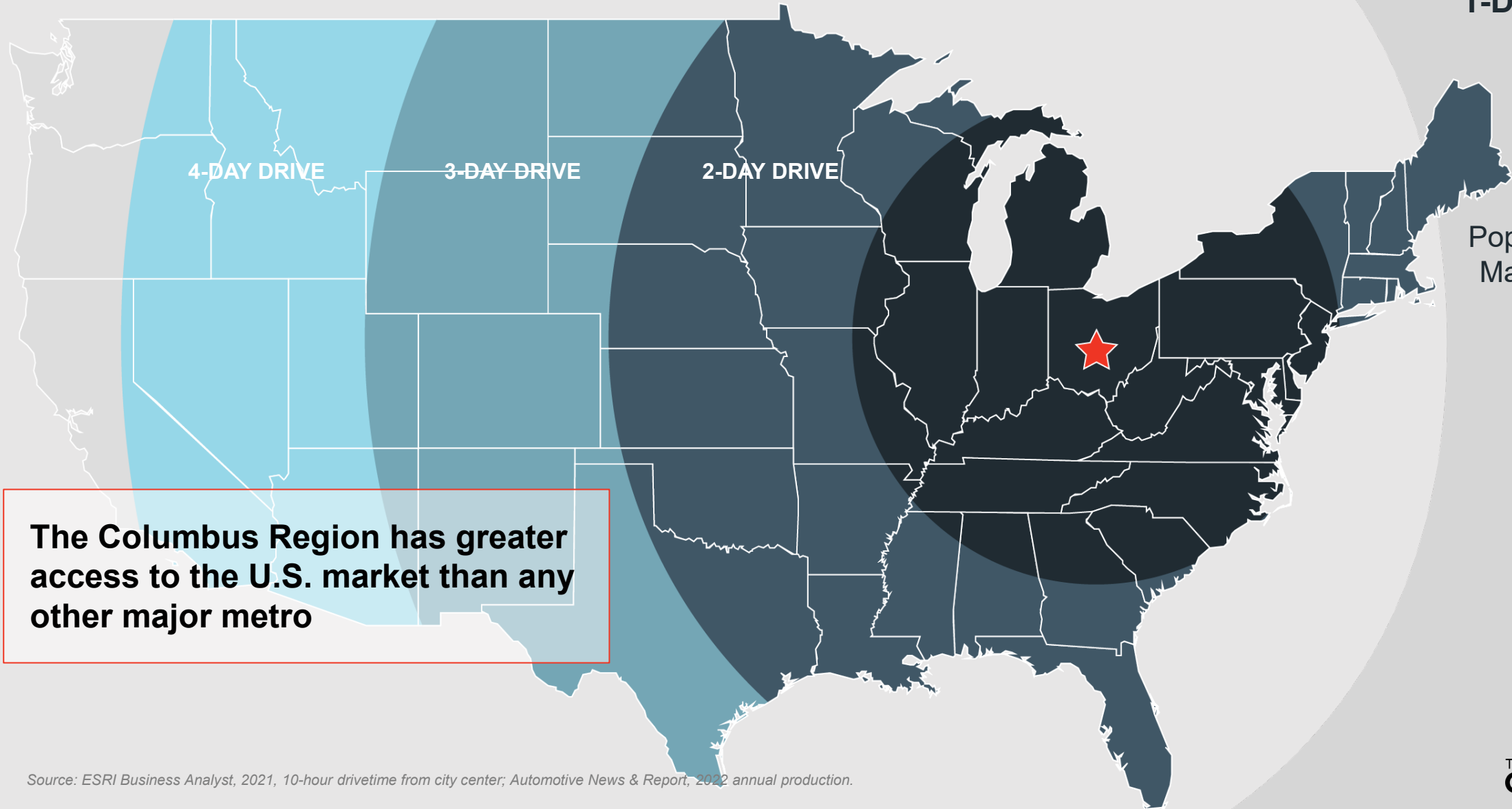
Intermodal terminals provide access to world markets and seaports

40+

Scheduled weekly frequencies



UNPARALLELED MARKET ACCESS



1-DAY DRIVE

43%

U.S.
Population And
Manufacturing
Base

50

OEM
Assembly
Plants

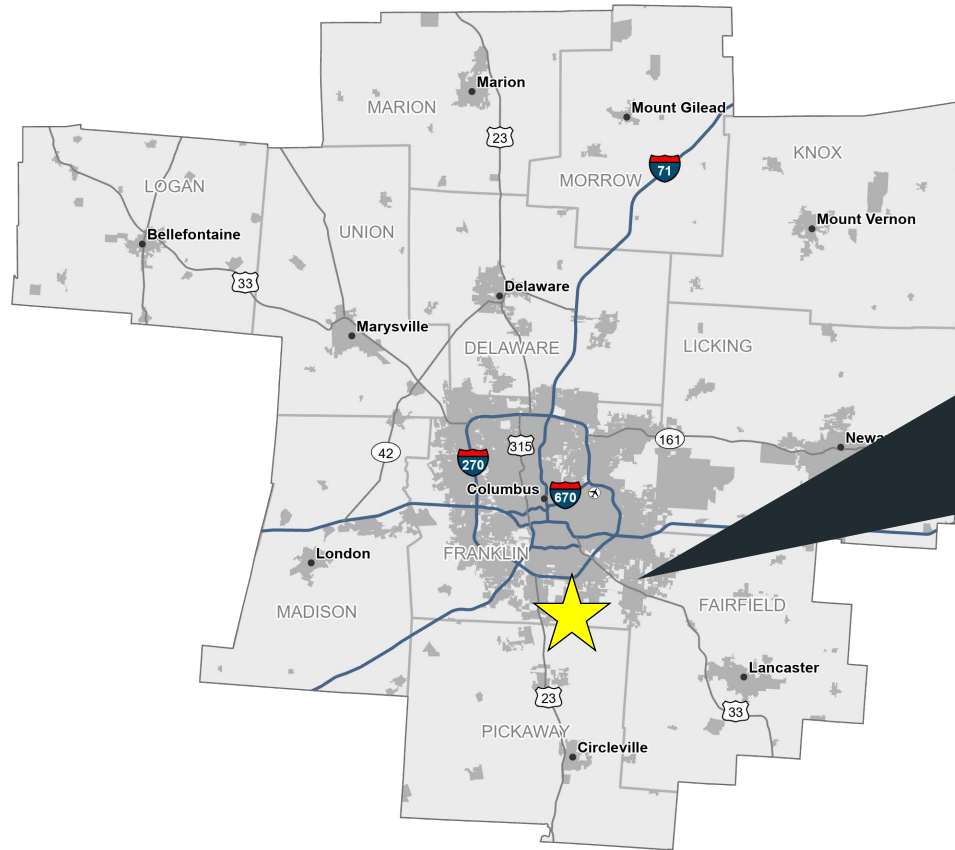
2/3

Of U.S. EV
Battery
Production

The Columbus Region has greater access to the U.S. market than any other major metro

Source: ESRI Business Analyst, 2021, 10-hour drivetime from city center; Automotive News & Report, 2022 annual production.

ACCESS TO GLOBAL MARKETS



Rickenbacker International Airport



Intermodal Terminal -
CSX and Norfolk
Southern Rail Lines

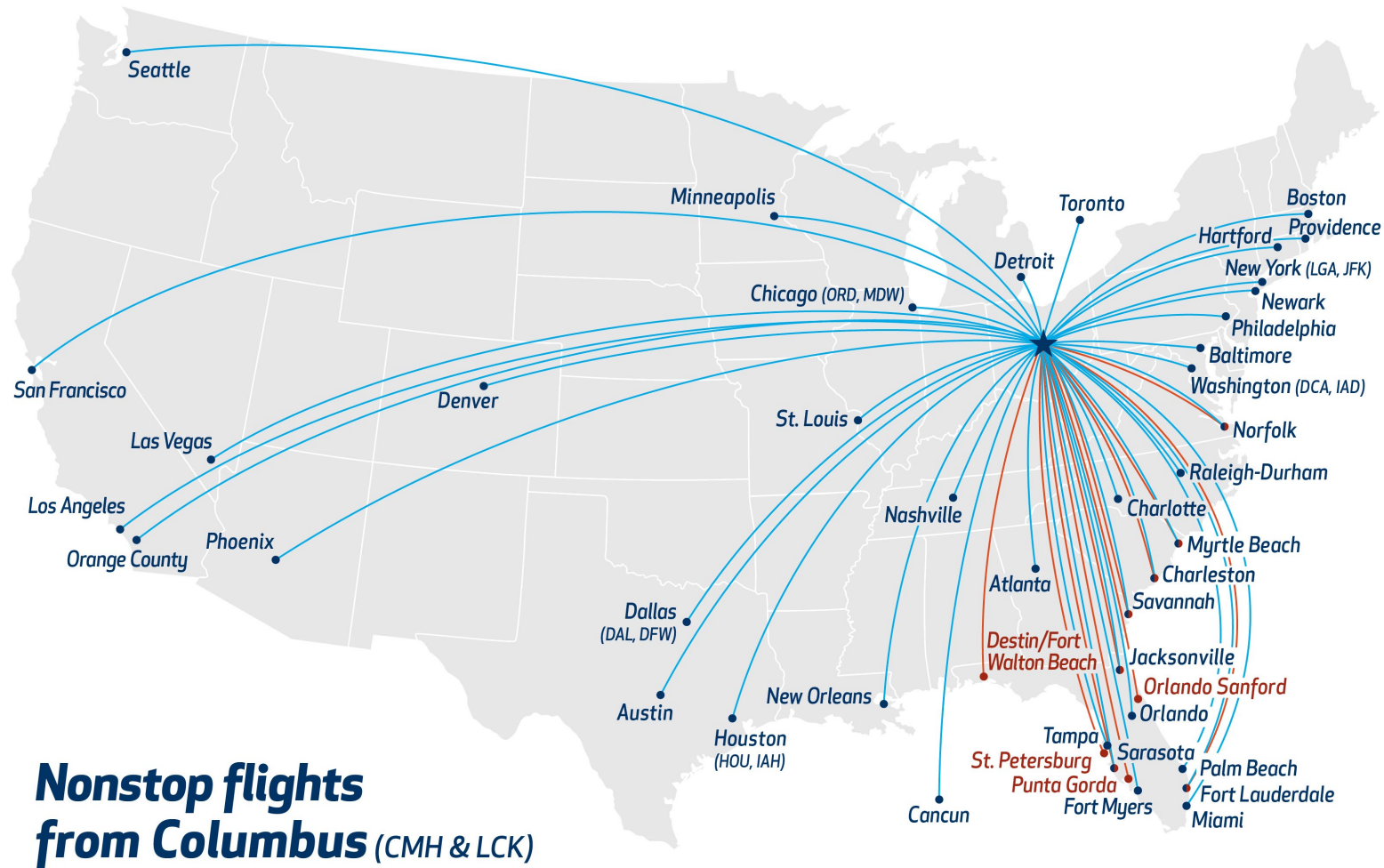
- Air Freight & Passenger Terminal
- Custom Clearance
 - Import/Export Handling
 - Flight crew amenities
 - Ground services

Foreign Trade Zone #138

Top 10

FTZ in the U.S. for warehouse and distribution
activity for the last eight years

CONNECTED TO ALL MAJOR HUBS



15 minutes

Average commute from downtown to airport

Same-day travel

Business meeting trips

New York (1hr 10 minutes)

Chicago (50 minutes)

Washington D.C. (60 minutes)

115+ daily flights

50 nonstop

destinations*

Additional 250+ U.S. destinations reached daily via easy connecting itineraries

Source: Columbus Regional Airport Authority (CRAA). *Note: More nonstop destinations than prior to the pandemic.

KEY EXISTING INDUSTRIES

The Columbus Region is home to **16 Fortune 1000 headquarters** and has a diverse and innovative economy where no major industry sector represents more than 17% of employment.

AUTOMOTIVE AND MOBILITY



RETAIL AND FASHION



FINANCE AND INSURANCE



LOGISTICS AND DISTRIBUTION



SEMICONDUCTOR

intel.

40+

Tier 1 industry suppliers to locate in the Region

EV AND CLEAN TECH



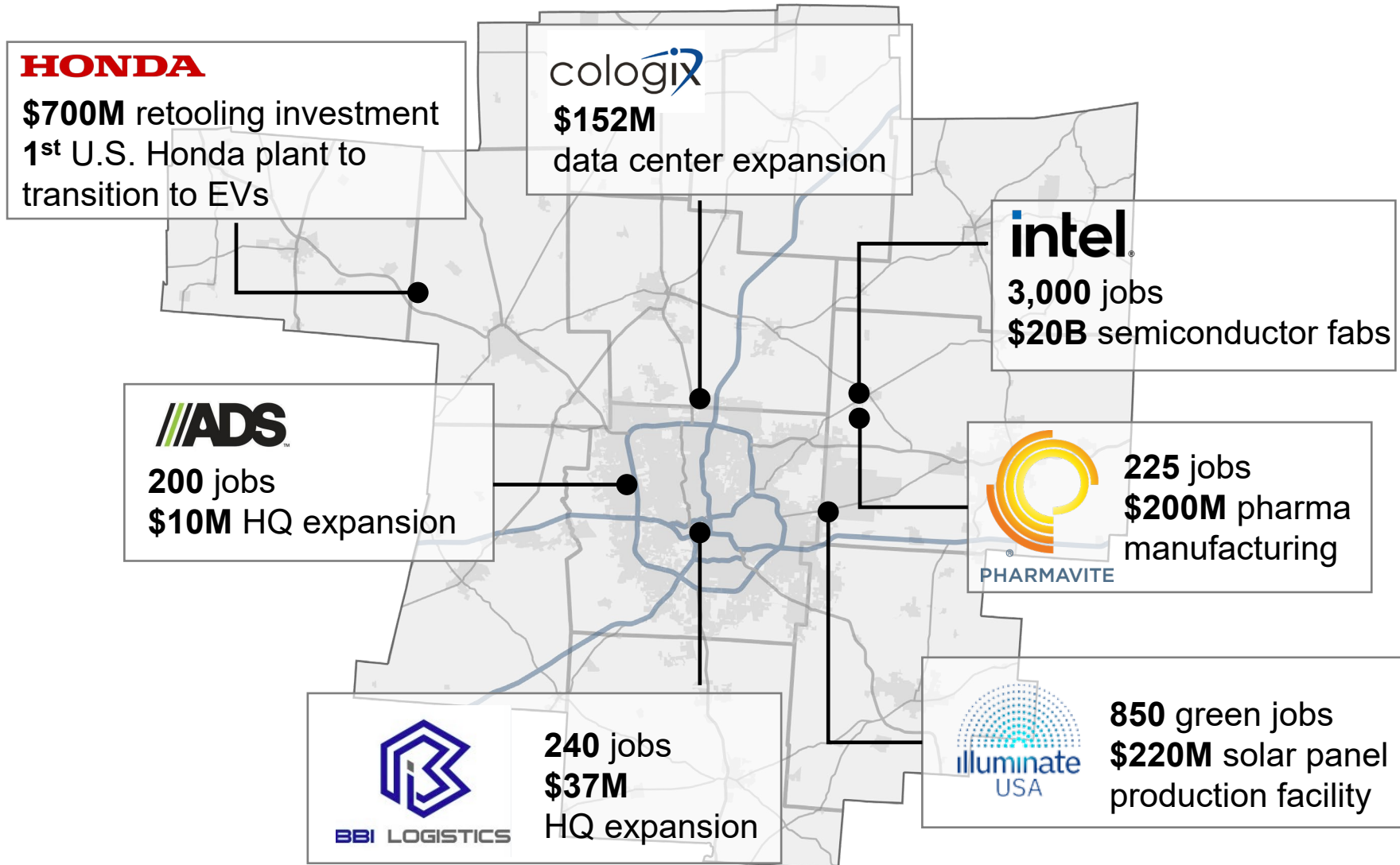
LIFE SCIENCES



FOOD AND BEVERAGE



RECENT NOTABLE PROJECTS



Source: One Columbus projects only, does not encompass all market activity.

2024 YTD ANNOUNCEMENTS



24 Projects

1,996

Jobs

\$147.9M

Payroll

\$711.7M

Cap Ex

TALENT AND WORKFORCE

TOP ACADEMIC INSTITUTIONS

FOUR-YEAR COLLEGES



THE OHIO STATE UNIVERSITY

65,800 total enrollment

No. 5 for industry-sponsored research



Kenyon College

OHIO DOMINICAN UNIVERSITY™

DENISON

OHIO WESLEYAN UNIVERSITY

FRANKLIN UNIVERSITY

OHIO UNIVERSITY

Columbus College of Art & Design

OTTERBEIN UNIVERSITY

Capital University

MOUNT VERNON NAZARENE UNIVERSITY

CAREER/TECHNICAL

COLUMBUS STATE

COMMUNITY COLLEGE

25,102 enrollment



ctec
Career & Technology Education Centers
Licking County

CENTRAL OHIO TECHNICAL COLLEGE

RAMTEC
Robotics & Automation

Marion Technical College

40+

College Campuses

128,700+

Students Enrolled

22,000+

Annual Graduates

K-12 TALENT PIPELINE

COLUMBUS REGION K-12 EDUCATION

67

Public school districts enroll 311,575 students

56,700

Students enrolled in community and private schools

23,250

Annual high school graduates

94%

High school average 4-year graduation rate

57%

graduates enroll in college within 2 years

COLUMBUS REGION SCHOOL RANKINGS

10

Public high schools in the U.S. top 1,000

7

College prep schools in the U.S. top 500

6

Public K-12 districts in the U.S. top 500

Ohio STEM Learning Network

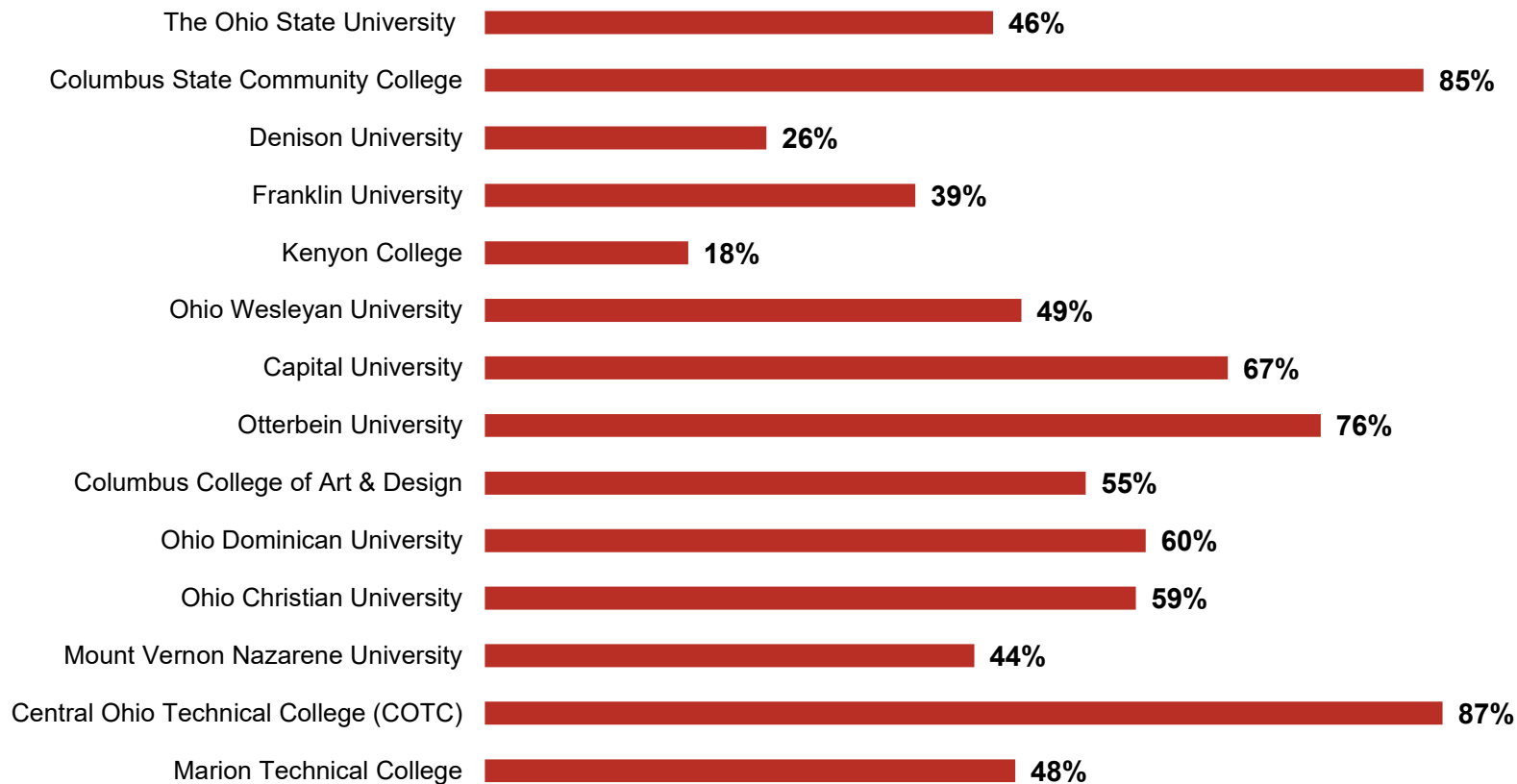
The nation's first-ever statewide network for STEM education.

Today the network consists of **80 STEM designated schools** that reach over **60,000 students**. The STEM school model pairs career preparation with innovative teaching, college credits, credentials and local business needs.

The Columbus Region has 13 STEM designated schools

COLLEGE GRADUATE RETENTION

PERCENT OF RECENT GRADUATES IN THE COLUMBUS AREA



Source: LinkedIn, October 2024 analysis based on profiles with school finished in 2022 or 2023 and less than two years work experience.

The Region
retains
nearly **50%**
of graduates
from The
Ohio State
University.

✓ A REGION CHANGED

74,697

TOTAL JOBS CREATED

\$4.12B

TOTAL JOBS CREATED PAYROLL

\$46.2B

CAPITAL INVESTMENT

797

SUCCESSFUL PROJECTS

**TOP METRO AREA 11
CONSECUTIVE
YEARS**

Site Selection Magazine

\$60M

PRIVATE SECTOR INVESTMENT OVER 15 YEARS

**TOP ECON. DEV. ORG
FOR 7 CONSECUTIVE
YEARS**

Site Selection Magazine

BUSINESS ENVIRONMENT

TOP RANKED BUSINESS CLIMATE

Experience tax savings in Ohio

No

State Corporate Profits or Corporate Income Tax
Tangible Personal Property Tax
Inventory Tax
Tax on Products Sold Outside of Ohio
Tax on Machinery and Equipment Investments
Tax on R&D Investments

0.26%

State Business Tax
(Commercial Activity Tax)

Taxable Ohio gross receipts greater than \$3 million.
*Increases to greater than \$6 million in 2025**
(only applies to income from in-state sales)

Sources: JobsOhio, July 2023. *The Ohio FY24 Budget includes new provisions for Ohio businesses, which will pay no taxes on the first \$3 million of Ohio gross receipts in tax year 2024 and will pay no taxes on the first \$6 million of gross receipts in tax year 2025. Amounts above these thresholds will continue to be subject to the existing 0.26% rate.
Note: State tax policy only. Local taxes may apply. For a full understanding of federal, state, and local tax burden, a tax professional should be consulted.

VIBRANT REAL ESTATE MARKET

Industrial Cost Comparison

Despite being named one of the hottest industrial markets in the country, real estate is consistently more affordable in Columbus than the U.S. average. The Columbus market added nearly 20 million sf of industrial space in 2023 alone.

Industrial Avg. Asking Rent by Market (PSF)

	Warehouse /Distribution	Manufacturing
Columbus	\$6.56	\$4.27
Chicago	\$6.90	\$7.08
Dallas	\$7.66	\$10.55
Indianapolis	\$5.99	\$5.76
Nashville	\$8.12	\$10.53
Phoenix	\$11.89	\$12.59
Salt Lake City	\$9.25	\$10.62

Sources: Colliers; Cushman & Wakefield, U.S. Industrial Marketbeat Report, Q2 2024.

Industrial Avg. Asking Rent by Region (Q2 2024)



INCENTIVE PROGRAMS

State Incentives and Grants

STATE TAX INCENTIVES AND ABATEMENTS

The **Ohio Job Creation Tax Credit** is a refundable and performance-based tax credit calculated as a percent of created payroll and applied toward the company's commercial activity tax liability. Should the amount of the credit exceed the company's commercial activity tax liability for any given year, the difference is refunded. The Ohio Tax Credit Authority must approve applicants before hiring begins.

The **Data Center Sales Tax Exemption** provides a tax exemption rate and term that allows for partial or full sales tax exemption on the purchase of eligible data center equipment. Projects must meet minimum investment and payroll thresholds to be eligible.

STATE GRANTS

The **JobsOhio Workforce Grant** was created to promote economic development, business expansion, and job creation by providing funding for the improvement of worker skills and abilities in the State of Ohio. Grant decisions are based on a number of project factors, but not limited to job creation, additional payroll, fixed-asset investment commitment, project ROI and the project location.

The **JobsOhio Economic Development Grant** was created to promote economic development, business expansion, and job creation by providing funding for eligible projects in the State of Ohio. Grant decisions are based on a number of project factors, including but not limited to job creation, additional payroll, fixed-asset investment commitment, project return on investment, and project location.

The **JobsOhio Research and Development Grant** was created to facilitate strategic corporate R&D centers in Ohio. R&D Grant decisions are based on a number of project factors, including but not limited to job creation, additional payroll, fixed asset investment commitment, project return on investment, and project location.

Roadwork and Infrastructure Development (629) funds are available for public roadway improvements, including engineering and design costs. Funds are available for projects primarily involving manufacturing, research and development, high technology, corporate headquarters and distribution activity. Projects must create or retain jobs. Grants are reimbursable and provided to a local jurisdiction and require local participation.

INCENTIVE PROGRAMS

State Loans and Local Incentives

STATE FINANCING

The **JobsOhio Growth Fund Loan** provides capital for expansion projects to companies that have limited access to capital and funding from conventional, private sources of financing. JobsOhio will consider loans to companies that are in the growth, established or expansion stage, and that have generated revenues through a proven business plan. The JobsOhio Growth Fund's loan decisions are based on a number of project factors, including but not limited to job creation, additional payroll, fixed-asset investment commitment, project return on investment, and project location.

The **Innovation Ohio Loan Fund** provides loans for acquisition, construction, and related capital costs of technology, facilities, and equipment purchases. The fund was created to assist existing Ohio companies in developing next-generation products and services within the state's Industry Sectors up to 75 percent ranging from \$500,000 to \$1.5 million.

The **166 Direct Loan** provides loans for land and building acquisition, construction, expansion, or renovation, and equipment purchases for eligible businesses. The program provides low-interest loans up to 40 percent not to exceed \$1.5 million.

The **Regional 166 Direct Loan** provides loans for land and building acquisition, construction, expansion, or renovation, and equipment purchases for eligible businesses. Regional economic development agencies administer the program. It provides low-interest loans up to 75 percent collateral value, not to exceed \$500,000.

LOCAL INCENTIVES (vary across jurisdictions)

Dependent on geographic location, additional incentives may be available at the local municipality or county level. Such incentives may include:

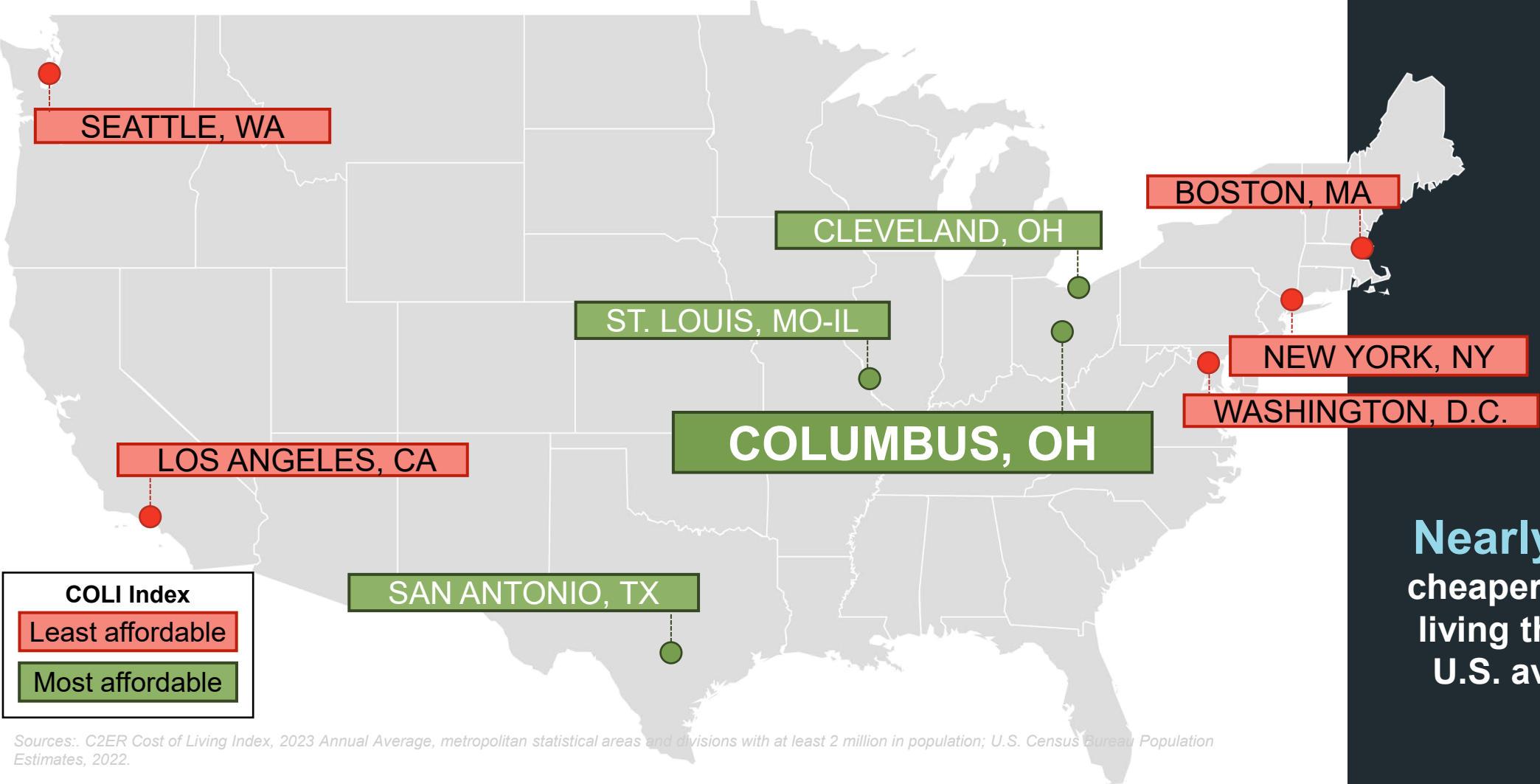
- **Performance-based or job growth incentives**
- **Workforce training assistance and/or grants**
- **Loan programs**
- **Property Tax abatements, enterprise zones, CRA's**

Each local incentive is determined on an individual project basis by considering factors such as job creation, payroll and capital investment.

QUALITY OF LIFE

ONE OF AMERICA'S MOST AFFORDABLE PLACES

COLUMBUS MSA COST OF LIVING INDEX RANKS FOR LARGE METROS (2M+)



Nearly 10%
cheaper cost of
living than the
U.S. average

Sources: C2ER Cost of Living Index, 2023 Annual Average, metropolitan statistical areas and divisions with at least 2 million in population; U.S. Census Bureau Population Estimates, 2022.

LIVING IN COLUMBUS

High Quality of Life at Great Value



91.8

COST OF LIVING INDEX
U.S. = 100



255.6

VIOLENT CRIME RATE
(per 100,000); U.S. = 374.4



32%

COST OF HOUSING INDEX
U.S. = 39%



\$322,450

MEDIAN SALES PRICE
U.S. = \$416,700



\$1,599

AVERAGE RENT
U.S. = \$2,050

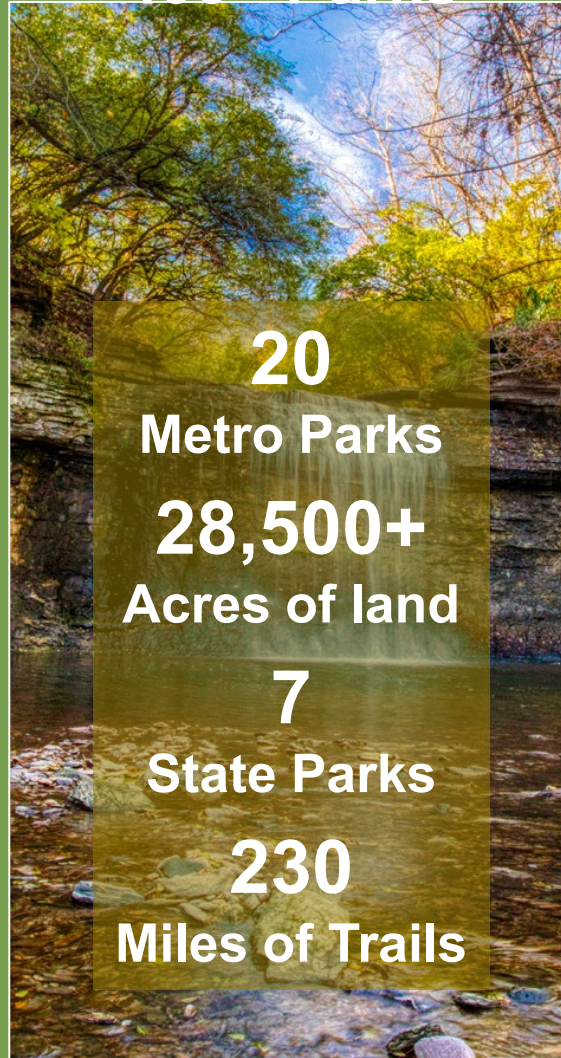
RECREATION ACTIVITIES

The Scioto Mile

175-acre outdoor oasis in the heart of Downtown Columbus featuring 9 riverfront parks, multi-use paths, community events and festivals, the country's largest free outdoor climbing wall, and much more



400+ Parks



Nearby Attractions



ARTS AND CULTURE



Columbus Zoo and Aquarium



Short North and Franklinton Arts Districts

Lively concentrations of public art, galleries, and performance art spaces in Columbus' urban core



National Veterans Memorial and Museum



Franklin Park Conservatory



COSI



The Ohio Theatre

SPORTS AND ENTERTAINMENT

