

Polaris Westar Plaza

405-435 Polaris Pkwy, Westerville, (Columbus MSA) OH 43082



±24,315 SF | 100% Occupancy | Long Term Leases | ±15.8 Miles from Downtown Columbus

Strip Center Investment Opportunity
Offering Memorandum

MATTHEWS™



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Investment Overview

\$10,970,342

List Price

6.20%

Cap Rate

\$680,606

NOI

\$451

\$PSF

INVESTMENT HIGHLIGHTS

- **Long-Term Leases:** Polaris Westar Plaza benefits from long-term leases with a WALT of ± 5.3 years. Four tenants have over 4 years of lease term remaining, including two with over 8 years remaining, and all tenants have several renewal options.
- **Scheduled Increases:** The asset benefits from built-in rent increases throughout the first few years of ownership, as well as scheduled increases during option periods for all tenants.
- **Service- & Food-Based Tenant Lineup:** The center features an internet-resistant tenant mix focused on food and service-based uses, including fast-casual restaurants, salons and barbershops, yoga studios, medical offices, and more.
- **Attractive Demographics:** Located in Westerville, one of Columbus' premier submarkets, the property benefits from a population of 77,199, 30,061 homes, and an average household income of \$143,162 within a 3-mile radius. The surrounding office market also contributes an additional $\pm 30,000$ daytime employees.
- **New Construction | Minimal Capex:** Built in 2020, the property requires minimal near-term capital expenditures, providing a passive investment opportunity for both local and out-of-state ownership.
- **Strong Daytime Population:** Polaris Westar Plaza is surrounded by over 25 different offices, hotels, hospitals, private schools, and other demand drivers, creating a strong daytime population that supports the center's restaurant and dining tenants.
- **End-Cap Drive-Thru:** The asset features an end-cap drive-thru occupied by Rebol, the plaza's newest tenant, providing added convenience and supporting the tenant's fast-casual operating model.
- **Well-Designed Ingress/Egress:** Polaris Westar Plaza benefits from multiple points of ingress and egress from Polaris Pkwy, providing convenient access to the property from both directions.
- **Strong Surrounding Tenant Mix:** Located just a mile from the Polaris Retail Corridor, the property is surrounded by Starbucks, Chick-fil-A, IKEA, Fresh Thyme Market, DICK's, Macy's, Target, Lowe's, Best Buy, Topgolf, Dave's Hot Chicken, BW3, Chicken Salad Chick, Sheetz, Meijer, Kroger, McDonald's, Bibibop, Home Depot, Chipotle, and numerous other national retailers and restaurants. The corridor attracts ± 40 million visitors a year.

Asset Overview

Property Details	
Name	Polaris Westar Plaza
Address	405-435 Polaris Pkwy
City, State, Zip Code	Westerville, OH 43082
County	Delaware
Neighborhood	Polaris
Property Type	Retail Strip Center
Gross Leasable Area (SF)	±24,315
Lot Size (AC)	±3.45
Year Built	2020
# of Buildings	2
# of Suites	6
Occupancy	100%
Zoning	PD
Parcel #	317-333-01-003-018



Polaris Pkwy ± 50,569 VPD



435-101
Rebol
±2,967 SF

435-102
Ferguson Home
±12,375 SF

405-101
Agapé Mediterranean
±2,285 SF

405-102
Hammer & Nail
±1,866 SF

405-103
Body Alive
±2,411 SF

405-104
Columbus Aesthetic &
Plastic Surgery
±2,411 SF



Downtown Columbus
±15 Miles Away



MOUNT CARMEL
A Member of Trinity Health
Mount Carmel St. Ann's
±281 Beds | ±2,000 Employees

DHL
North American HQ
±800 Employees

The Ravines At Westar
±296 Units

RENAISSANCE® HOTELS
±222 Beds

Professionals for Women's Health

Polaris Towne Center
TARGET **LOWE'S**
BEST BUY **Kroger** **five BELOW**
OfficeMax
WORLD MARKET **OLD NAVY** **ULTA** **Bath & Body Works**

FRESH THYME MARKET

FARMERS NATIONAL BANK

SMASH PARK
— PLAY · DRINK · EAT —

Polaris Fashion Place
MACY'S **DICK'S SPORTING GOODS**
The Cheesecake Factory **JCPenney** **H&M** **PAC SUN**
WHBM **EXPRESS** **VANS**



Hospitality Corridor
STAYBRIDGE SUITES **HOME2 SUITES BY HILTON**
Residence INN BY MARRIOTT **Hilton**
DRURY HOTELS **HYATT PLACE** **HOMEWOOD SUITES BY HILTON**



Under Construction
Puttshack



Paramount Senior Living at Polaris
±115 Beds

CENTRAL OHIO PRIMARY CARE
THE BEST FOR PRIMARY CARE

BOMBAY HOUSE — RESTAURANT & BAR —
Q2 Bistro Chinese Cuisine



Subject Property

Polaris Pkwy

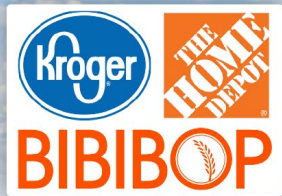
±50,569 VPD



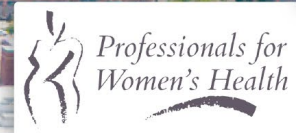
 **Ashton Village Apartments**
±148 Units

 **Westerville Central High School**
±1,500 Students

 **The Woods at Polaris Parkway**
±220 Units



Westervelt Farms
Farmers' Market



 **The Villas at Maple Creek**
±152 Units

The Champion Companies HQ
±100 Employees



Polaris Pkwy ± 50,569 VPD



Subject Property





Rent Roll

Suite	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Term Remaining	Annual Rent	Monthly Rent	Rent PSF	Lease Structure	Rent Increases		Renewal Options
											Date	Rent PSF	
405-101	Agapé Mediterranean	±2,285	9.40%	7/1/20	8/31/30	±4.2 Years	\$87,972	\$7,331	\$38.50	NNN	1st Option	\$41.50	Two, 5-Year Options
405-102	Hammer & Nail	±1,866	7.67%	4/1/20	3/31/28	±1.8 Years	\$74,520	\$6,210	\$39.94	NNN	Year 3 of Option	\$44.72	One, 5-Year Option
405-103	Body Alive	±2,411	9.92%	11/1/24	11/1/34	±8.4 Years	\$74,496	\$6,208	\$30.90	NNN	11/01/27	\$31.83	Two, 5-Year Options
405-104	Columbus Aesthetic & Plastic Surgery	±2,411	9.92%	12/1/21	2/28/29	±2.7 Years	\$77,148	\$6,429	\$32.00	NNN	1st Option	\$35.00	Two, 5-Year Options
435-101	Rebol	±2,967	12.20%	1/1/27	12/31/36	±10.5 Years	\$89,010	\$7,418	\$30.00	NNN	01/01/28	\$32.50	Three, 5-Year Options
435-102	Ferguson Home	±12,375	50.89%	12/16/19	7/31/30	±4.1 Years	\$311,850	\$25,988	\$25.20	NNN	1st Option	\$25.70	Two, 5-Year Options
Totals	6 Suites	±24,315	100.00%			±5.3 Years	\$714,996	\$59,583	\$29.41 PSF				

Financial Overview

2026		
INCOME	Total	\$ PSF
Rental Income	\$714,996	\$29.41
Other Income	\$11,715	\$0.48
Reimbursement Income	\$320,521	\$13.18
Effective Gross Revenue	\$1,047,233	\$43.07
EXPENSES		
Real Estate Taxes	\$247,652	\$10.19
Payroll	\$15,083	\$0.62
Roads and Grounds	\$28,333	\$1.17
Repairs & Maintenance	\$7,599	\$0.31
Electricity	\$5,938	\$0.24
Water and Sewer	\$13,953	\$0.57
Garbage and Recycling	\$13,400	\$0.55
Other Expenses	\$3,253	\$0.13
Property Management Fee	\$31,415	\$1.29
EGR (%)	3.0%	
Total Operating Expense	\$366,627	\$15.08
Net Operating Income	\$680,606	\$27.99



| Tenant Overview



Agapé Mediterranean

6+ Locations

Agapé Mediterranean is a Columbus-area fast-casual restaurant concept specializing in fresh, customizable Mediterranean cuisine. The menu features build-your-own bowls, pitas, salads, grilled proteins, hummus, falafel, vegetables, and house-made sauces, providing customers with convenient and health-conscious dining options. The concept emphasizes fresh ingredients and made-to-order meals, positioning Agapé within the growing fast-casual Mediterranean dining segment.

HAMMER & NAILS

Hammer & Nails

87+ Locations

Hammer & Nails is a premium men's grooming concept offering haircuts, shaves, beard grooming, manicures, pedicures, and other personal-care services in an upscale, membership-oriented environment. The company has expanded across numerous major U.S. markets, including multiple locations in Ohio, and combines recurring membership revenue with service-based demand that is largely resistant to e-commerce competition.



Body Alive

30+ Locations

Body Alive is a boutique fitness and wellness brand offering instructor-led classes centered around hot yoga, barre, Pilates-inspired workouts, cycle, and other fitness formats. The company has expanded beyond its Cincinnati roots into markets throughout the United States, with three Columbus-area studios in Polaris, Powell, and Upper Arlington and numerous additional locations planned. Its membership-driven model provides recurring customer traffic and positions the brand within the growing boutique fitness industry.

Tenant Overview



PLASTIC SURGERY,
DERMATOLOGY, MEDSPA
& WELLNESS CENTER



Columbus Aesthetic & Plastic Surgery

4+ Locations

Columbus Aesthetic & Plastic Surgery is a comprehensive aesthetic medical practice serving the Greater Columbus market. The practice provides a range of cosmetic and reconstructive procedures, including plastic surgery, injectable treatments, skincare, body-contouring, and other non-surgical aesthetic services. Its specialized healthcare focus and appointment-based customer base provide a service-oriented use that complements the property's broader tenant mix.

Rebol

3+ Locations

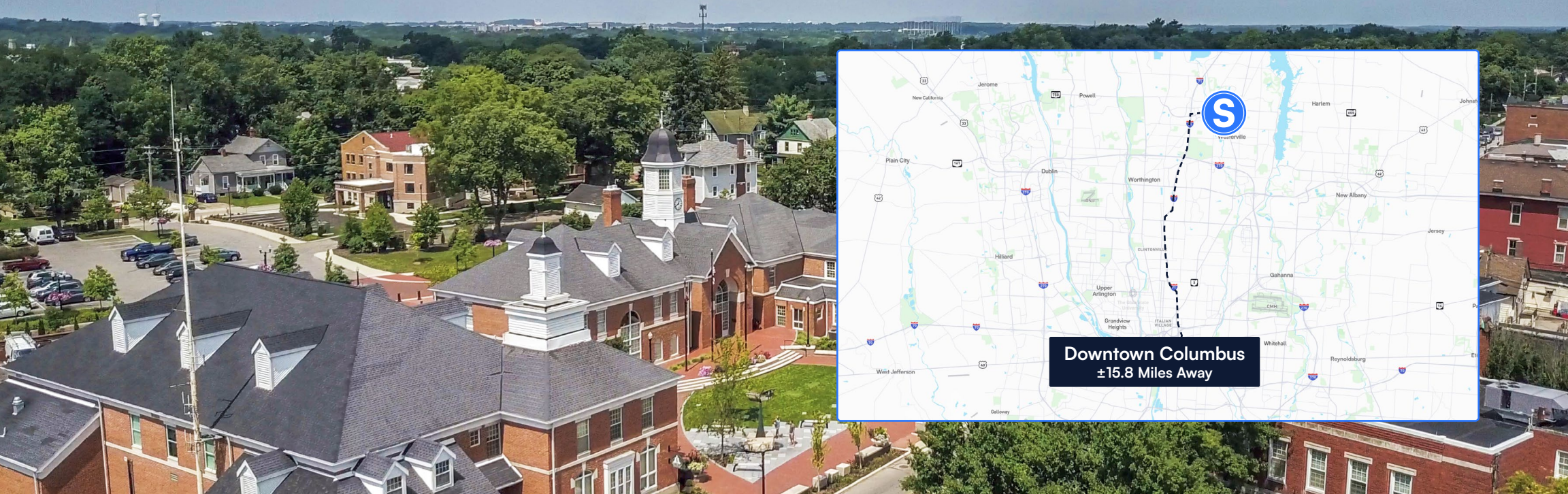
Rebol is a health-focused fast-casual restaurant concept offering customizable bowls, smoothies, coffee, breakfast items, and other nutrient-focused meals made with responsibly sourced ingredients. The brand emphasizes convenient, better-for-you dining and caters to consumers seeking alternatives to traditional fast food, helping generate repeat breakfast, lunch, and dinner traffic.

Ferguson Home

300+ Showrooms Nationwide

Ferguson Home is Ferguson's premium kitchen, bath, appliance, and lighting showroom brand, serving homeowners, designers, builders, and trade professionals. Its showrooms feature an extensive selection of plumbing fixtures, appliances, lighting, cabinetry, and other home products from leading brands, supported by dedicated product specialists and design expertise. Backed by Ferguson's extensive national distribution network, Ferguson Home combines a high-end showroom experience with the resources of one of North America's largest distributors of plumbing and building products.

WESTERVILLE, OH



LOCAL MARKET OVERVIEW

Westerville, Ohio is a well-established suburban community located northeast of Columbus, offering a balanced mix of residential neighborhoods, employment centers, and lifestyle amenities that support long-term economic stability. The city benefits from its proximity to the Columbus metropolitan area, while maintaining a high-quality suburban living environment. The city has also experienced consistent residential development, supported by thoughtful planning, strong public services, and an active local government focused on maintaining a high standard of living.

The surrounding area continues to benefit from the broader growth of the Columbus region, one of the Midwest's fastest-growing metropolitan areas. Westerville is strategically positioned near major transportation corridors including Interstate 270 and State Route 3, providing convenient access to downtown Columbus, John Glenn Columbus International Airport, and several of Central Ohio's major employment hubs. The community is also home to Otterbein University, which contributes to local cultural activity and supports workforce development.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	4,150	75,786	194,749
2025 Population	4,848	77,199	198,058
2030 Population Projection	5,308	81,306	206,981
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	1,816	29,369	75,855
2025 Households	2,155	30,061	77,325
2030 Household Projections	2,369	31,704	80,841
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$137,732	\$143,162	\$122,689

Columbus, OH

Columbus is one of the Midwest's fastest-growing metropolitan areas, supported by strong population growth, a diverse economy, and a steadily expanding consumer base. The region benefits from major employers, leading educational institutions, and a growing concentration of corporate investment that generate significant household and daytime spending. Continued residential

development, rising incomes, and a business-friendly environment support long-term retail demand across a variety of formats. Combined with excellent transportation connectivity and a central location within the U.S., Columbus remains an attractive market for retailers seeking growth, stability, and access to a large and expanding customer base.

2.26M+

Total Population

53.2M+

Annual Visitors

\$8.2B+

Annual Visitor Spend

Source: CoStar Group | 2025 Dataset



Major Employers Powering the Columbus Economy



OhioHealth

JPMORGAN CHASE & CO.



ECONOMIC DRIVERS

The region's economic foundation is built on robust public-sector, research, and service-oriented industries supported by major institutions and corporate headquarters. The City and Greater Columbus actively promote workforce development, technology, and infrastructure upgrades to support continued expansion. Growth in logistics, data infrastructure, and advanced manufacturing is layering additional diversification.

ENTERTAINMENT & RECREATION

The city provides endless entertainment opportunities, including professional sports, live music, and world-class attractions. Families and outdoor enthusiasts benefit from easy access to the Scioto Mile, extensive metro park systems, and the nationally acclaimed Columbus Zoo and Aquarium. Major venues such as Nationwide Arena and Ohio Stadium offer year-round events—from concerts and hockey games to Buckeye football—making the city a hub of activity.



67,000+

Total Enrollment

\$19.6B+

Ohio Economic Impact

The Ohio State University is one of the nation's largest and most respected public research institutions, recognized for its academic excellence, expansive campus, and strong community presence. Founded in 1870 and located in the heart of Columbus, OSU serves as a major anchor for the city through its educational programs, nationally ranked athletics, and world-class research initiatives. Its size, prestige, and continuous growth make it one of the most influential institutions in the Midwest, drawing students, faculty, and professionals from across the country.

Confidentiality Agreement and Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **405-435 Polaris Pkwy, Westerville, OH 43082** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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