

### Economic Overview

According to the Bureau of Labor Statistics, the unemployment rate for the state of Ohio was stagnant at 5.0% in April 2016 to 5.0% in April 2017. The Columbus metropolitan statistical area job creation, nonfarm, totaled 21,900 in the past year. The Columbus unemployment rate dropped 0.5 percentage points from 3.9% in April 2016 to 3.4% in April 2017.

### Market Overview

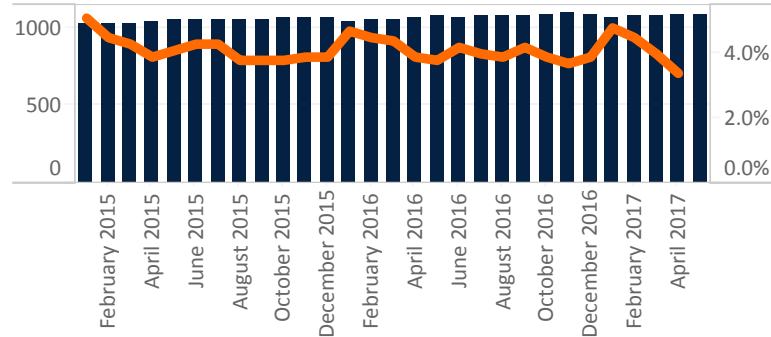
The Columbus industrial market recorded 640,527 square feet (sf) of negative absorption during 2Q 2017. Absorption was down from the positive net absorption of 612,835 sf recorded during 2Q 2016. The total vacancy rate has decreased from 6.4% in 2Q 2016 to 5.4% at the close of 2Q 2017. Weighted average asking rents in all specific uses decreased from \$3.58 per square feet (psf) at the close of 2Q 2016 compared to \$3.42 psf at the close of 2Q 2017. Under construction activity continued to be strong in the Columbus Industrial Market. At the close of 2Q 2016 there was 3.2 msf under construction compared to over 4.3 msf under construction at the close of 2Q 2017.

### Market Highlights

Notable net losses during the 2Q 2017 period were reported at; Excel vacating 400,522 sf ( 200 Arrowhead Blvd), Excel Inc vacating 369,271 sf ( Creekside XXII). During the 2Q 2017 79,000 sf was delivered. The development pipeline has been active during the 2Q 2017 period. Currently, 4.3 msf is under construction and out of that total, 47% has been pre leased. Speculative build has increased, totaling 4.1 msf, and 10% of the space has been pre leased.

### Columbus Employment

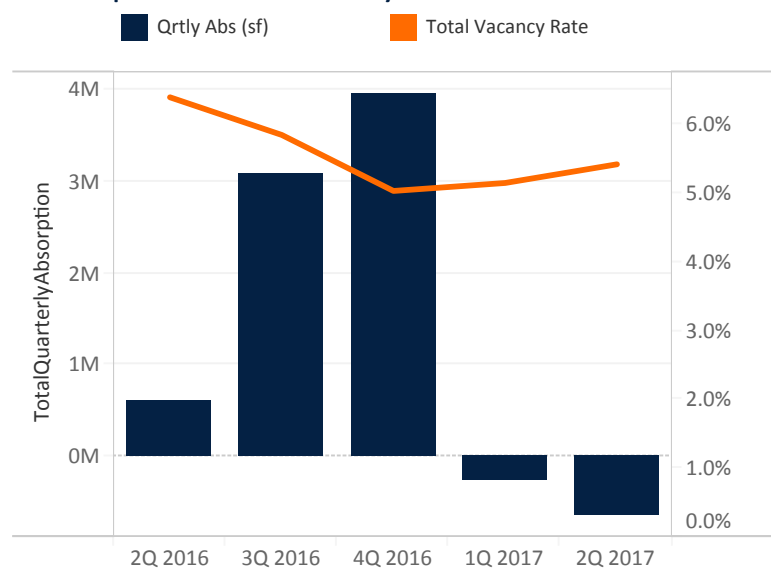
Source: BLS



### Market Recap

Inventory (sf)	271,735,696
# of Bldgs	3,255
Qrtly Abs (sf)	-640,527
Total Avail Rate	7.8%
Total Vacancy Rate	5.4%
U/C Inventory (sf)	4,113,381
Delivered (sf)	105,000
Weighted Average Asking Rate (NNN)	\$3.42

### Absorption and Vacancy Rate



## Overview by Specific Use (Total)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Flex	26,619,212	1,610,840	1,021,659	3.8%	90,304	247,168
Lt Ind	48,656,727	2,245,918	1,717,677	3.5%	-27,385	-12,297
Mfg	37,284,521	2,559,908	1,518,394	4.1%	107,348	11,116
Whse/Dist	159,175,236	14,655,955	10,498,661	6.6%	-810,794	-1,159,117
Overall	271,735,696	21,072,621	14,756,391	5.4%	-640,527	-913,130

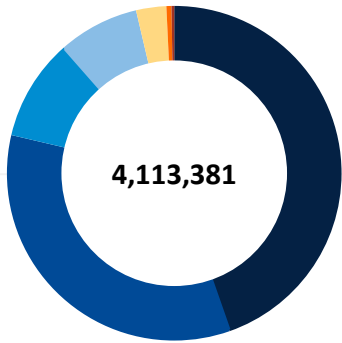
## Overview by Market (Total)

Market Name	Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Delaware Cty	Flex	413,220	29,406	29,406	7.1%	-18,506	-21,006
	Lt Ind	3,294,360	107,765	60,000	1.8%	45,000	45,000
	Mfg	1,496,776	452,982	2,400	0.2%	1,240	-2,400
	Whse/Dist	2,998,413	136,529	136,529	4.6%	70,000	70,000
	<i>Subtotal</i>	8,202,769	726,682	228,335	2.8%	97,734	91,594
Fairfield Cty	Flex	448,635	10,000	10,000	2.2%	0	-2,000
	Lt Ind	3,720,184	267,824	267,824	7.2%	-23,577	-41,577
	Mfg	2,072,755	0	0	0.0%	0	0
	Whse/Dist	3,098,045	381,148	373,318	12.1%	0	-160,000
	<i>Subtotal</i>	9,339,619	658,972	651,142	7.0%	-23,577	-203,577
GFC-CBD	Flex	107,593	0	0	0.0%	0	0
	Lt Ind	1,610,060	0	0	0.0%	10,151	0
	Mfg	573,948	0	0	0.0%	0	0
	Whse/Dist	870,027	0	0	0.0%	0	0
	<i>Subtotal</i>	3,161,628	0	0	0.0%	10,151	0
GFC-East	Flex	4,751,770	251,346	170,597	3.6%	-48,108	-25,613
	Lt Ind	6,383,032	201,834	191,434	3.0%	3,500	23,980
	Mfg	3,677,169	325,102	305,717	8.3%	0	-40,207
	Whse/Dist	15,329,810	299,168	139,301	0.9%	-94,422	-92,236
	<i>Subtotal</i>	30,141,781	1,077,450	807,049	2.7%	-139,030	-134,076
GFC-North	Flex	6,910,874	663,504	376,028	5.4%	-25,631	16,954
	Lt Ind	7,077,674	321,613	217,522	3.1%	28,130	-50,082
	Mfg	1,278,591	12,400	12,400	1.0%	0	0
	Whse/Dist	6,859,455	234,465	142,480	2.1%	841	-116,554
	<i>Subtotal</i>	22,126,594	1,231,982	748,430	3.4%	3,340	-149,682
GFC-Southeast	Flex	3,366,811	89,259	73,739	2.2%	142,214	152,314
	Lt Ind	6,913,281	498,623	241,925	3.5%	-21,400	-27,538
	Mfg	6,037,873	619,598	202,725	3.4%	0	-50,000
	Whse/Dist	64,707,454	8,303,019	6,840,543	10.6%	-904,205	-882,591
	<i>Subtotal</i>	81,025,419	9,510,499	7,358,932	9.1%	-783,391	-807,815
GFC-Southwest	Flex	1,918,761	107,799	62,321	3.2%	-29,955	-18,945
	<i>Subtotal</i>	21,685,594	1,867,908	738,845	3.4%	134,391	54,248
Overall		271,735,696	21,072,621	14,756,391	5.4%	-640,527	-913,130

## Overview by Market (Total) Cont'd

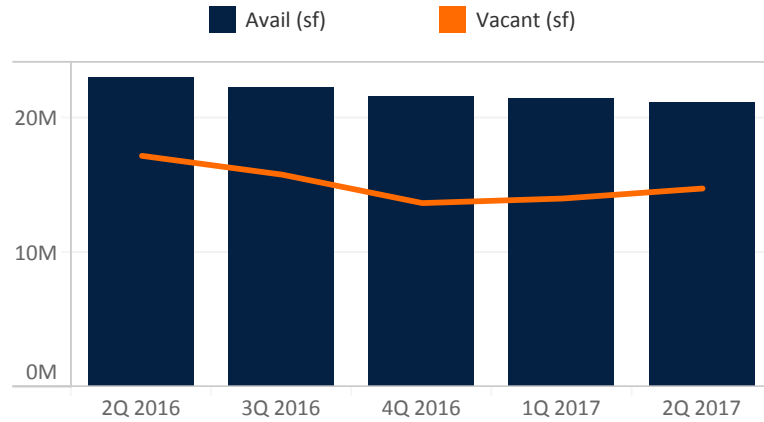
Market Name	Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
GFC-Southwest	Lt Ind	2,762,586	79,495	42,224	1.5%	-27,344	14,265
	Mfg	1,079,913	0	0	0.0%	0	0
	Whse/Dist	15,924,334	1,680,614	634,300	4.0%	191,690	58,928
	<i>Subtotal</i>	21,685,594	1,867,908	738,845	3.4%	134,391	54,248
GFC-West	Flex	6,503,391	265,026	153,068	2.4%	30,115	91,989
	Lt Ind	4,945,780	93,666	21,650	0.4%	-6,150	-650
	Mfg	2,378,565	166,364	133,244	5.6%	36,108	33,723
	Whse/Dist	26,689,087	2,218,289	1,196,547	4.5%	115,607	-57,474
	<i>Subtotal</i>	40,516,823	2,743,345	1,504,509	3.7%	175,680	67,588
Licking Cty	Flex	1,260,661	80,000	80,000	6.3%	10,915	10,915
	Lt Ind	5,415,806	339,401	339,401	6.3%	-35,695	-35,695
	Mfg	10,192,274	983,462	861,908	8.5%	20,000	20,000
	Whse/Dist	11,632,488	1,324,050	1,001,250	8.6%	-190,305	-157,560
	<i>Subtotal</i>	28,501,229	2,726,913	2,282,559	8.0%	-195,085	-162,340
Madison Cty	Flex	216,424	0	0	0.0%	0	0
	Lt Ind	1,543,258	0	0	0.0%	0	0
	Mfg	1,785,657	0	0	0.0%	0	0
	Whse/Dist	8,266,815	0	0	0.0%	0	0
	<i>Subtotal</i>	11,812,154	0	0	0.0%	0	0
Pickaway Cty	Flex	145,774	59,750	59,750	41.0%	0	0
	Lt Ind	1,686,399	223,900	223,900	13.3%	0	0
	Mfg	1,951,000	0	0	0.0%	0	0
	Whse/Dist	2,076,733	46,393	34,393	1.7%	0	178,370
	<i>Subtotal</i>	5,859,906	330,043	318,043	5.4%	0	178,370
Union Cty	Flex	575,298	54,750	6,750	1.2%	29,260	42,560
	Lt Ind	3,304,307	111,797	111,797	3.4%	0	60,000
	Mfg	4,760,000	0	0	0.0%	50,000	50,000
	Whse/Dist	722,575	32,280	0	0.0%	0	0
	<i>Subtotal</i>	9,362,180	198,827	118,547	1.3%	79,260	152,560
Overall		271,735,696	21,072,621	14,756,391	5.4%	-640,527	-913,130

### Construction by Market

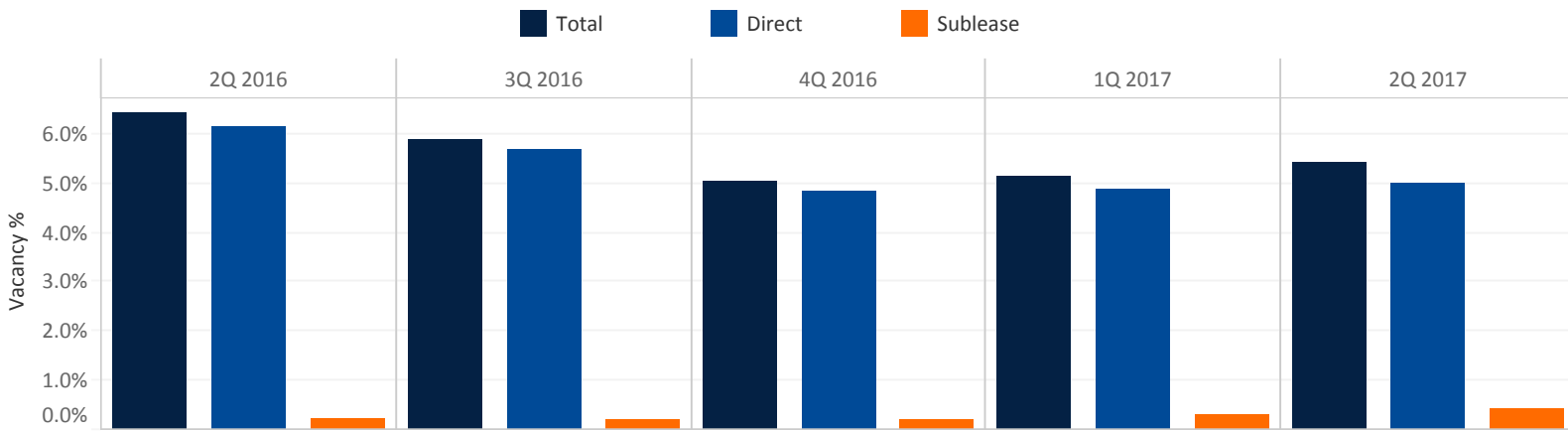


- GFC-Southeast
- Pickaway Cty
- GFC-West
- GFC-Southwest
- GFC-East
- Licking Cty
- GFC-North

### Total Available and Vacant



### Vacancy Rate



### Overview by Specific Use (Direct)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Flex	26,619,212	1,578,053	1,021,659	3.8%	90,304	239,968
Lt Ind	48,656,727	2,215,918	1,717,677	3.5%	-27,385	-27,297
Mfg	37,284,521	2,559,908	1,518,394	4.1%	107,348	11,116
Whse/Dist	159,175,236	12,788,629	9,312,219	5.9%	-416,118	-514,248
Overall	271,735,696	19,142,508	13,569,949	5.0%	-245,851	-290,461

### Overview by Specific Use (Sublease)

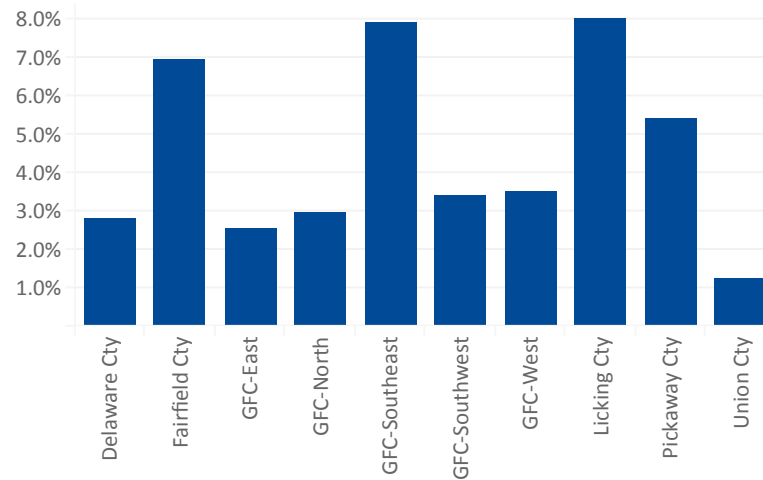
Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Flex	26,619,212	32,787	0	0.0%	0	7,200
Lt Ind	48,656,727	30,000	0	0.0%	0	15,000
Mfg	37,284,521	0	0	0.0%	0	0
Whse/Dist	159,175,236	1,867,326	1,186,442	0.7%	-394,676	-644,869
Overall	271,735,696	1,930,113	1,186,442	0.4%	-394,676	-622,669

### Direct Vacancy Rates

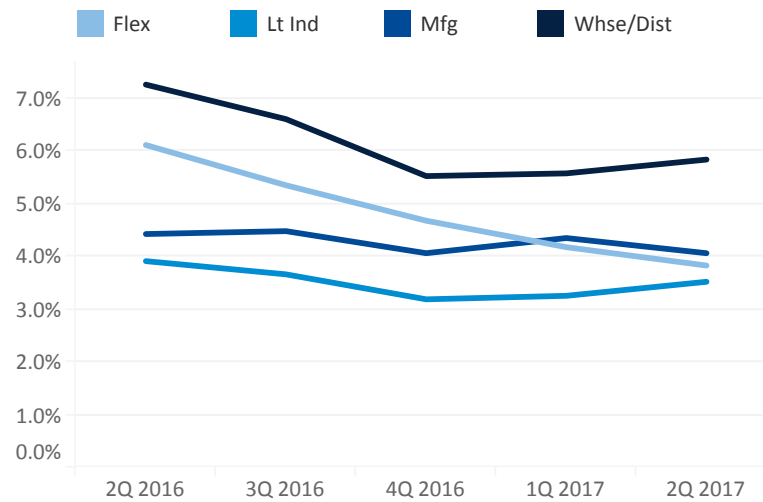
#### By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Delaware Cty	Flex	1.2%	1.2%	2.0%	2.6%	7.1%
	Lt Ind	0.0%	0.0%	0.0%	0.0%	1.8%
	Mfg	0.1%	0.1%	0.0%	0.2%	0.2%
	Whse/Dist	12.3%	6.9%	6.9%	6.9%	4.6%
Fairfield Cty	Flex	1.8%	1.8%	1.8%	2.2%	2.2%
	Lt Ind	6.1%	7.7%	6.1%	6.6%	7.2%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	7.8%	6.9%	6.9%	12.1%	12.1%
GFC-CBD	Flex	65.0%	65.0%	0.0%	0.0%	0.0%
	Lt Ind	0.0%	0.0%	0.0%	0.6%	0.0%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
GFC-East	Flex	2.4%	1.9%	2.3%	2.6%	3.6%
	Lt Ind	5.0%	3.9%	2.9%	3.1%	3.0%
	Mfg	8.1%	8.1%	7.2%	8.3%	8.3%
	Whse/Dist	0.6%	2.0%	2.0%	0.3%	0.6%
GFC-North	Flex	6.8%	6.2%	5.9%	5.1%	5.4%
	Lt Ind	1.8%	1.4%	2.4%	3.5%	3.1%
	Mfg	0.8%	0.8%	0.8%	1.0%	1.0%
	Whse/Dist	6.1%	1.9%	0.4%	0.6%	0.6%
GFC-Southeast	Flex	6.7%	6.3%	6.7%	6.4%	2.2%
	Lt Ind	4.4%	4.5%	3.1%	3.2%	3.5%
	Mfg	4.4%	4.2%	2.5%	3.4%	3.4%
	Whse/Dist	10.6%	9.7%	8.5%	8.2%	9.1%
GFC-Southwest	Flex	2.2%	1.8%	2.3%	1.7%	3.2%
	Lt Ind	3.7%	3.3%	2.1%	0.5%	1.5%
	Mfg	0.4%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	8.9%	7.4%	4.4%	5.2%	4.0%
GFC-West	Flex	5.6%	4.0%	3.8%	2.8%	2.4%
	Lt Ind	2.5%	2.1%	0.0%	0.3%	0.4%
	Mfg	7.4%	8.9%	7.0%	7.1%	5.6%
	Whse/Dist	5.0%	4.6%	4.0%	4.6%	4.2%
Licking Cty	Flex	8.1%	7.1%	7.1%	7.2%	6.3%
	Lt Ind	6.9%	5.8%	5.6%	5.6%	6.3%
	Mfg	8.7%	8.7%	8.7%	8.7%	8.5%
	Whse/Dist	5.2%	5.9%	5.1%	7.0%	8.6%
Madison Cty	Flex	3.0%	3.0%	0.0%	0.0%	0.0%
	Lt Ind	0.0%	0.0%	0.0%	0.0%	0.0%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
Pickaway Cty	Flex	41.0%	41.0%	41.0%	41.0%	41.0%
	Lt Ind	13.3%	13.3%	13.3%	13.3%	13.3%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	13.3%	13.3%	10.8%	1.7%	1.7%
Union Cty	Flex	7.7%	7.7%	8.6%	6.3%	1.2%
	Lt Ind	3.4%	3.4%	5.2%	3.4%	3.4%
	Mfg	1.1%	1.1%	1.1%	1.1%	0.0%
	Whse/Dist	9.0%	9.0%	0.0%	0.0%	0.0%
Overall		6.2%	5.7%	4.8%	4.9%	5.0%

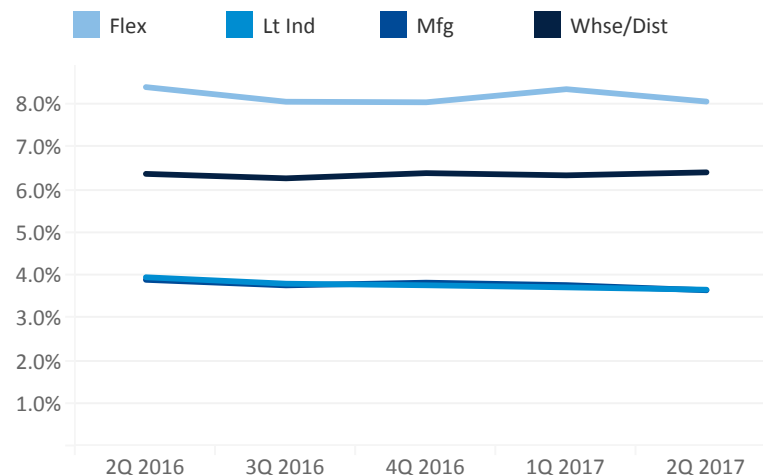
#### By Market



#### Columbus By Specific Use



#### National by Specific Use

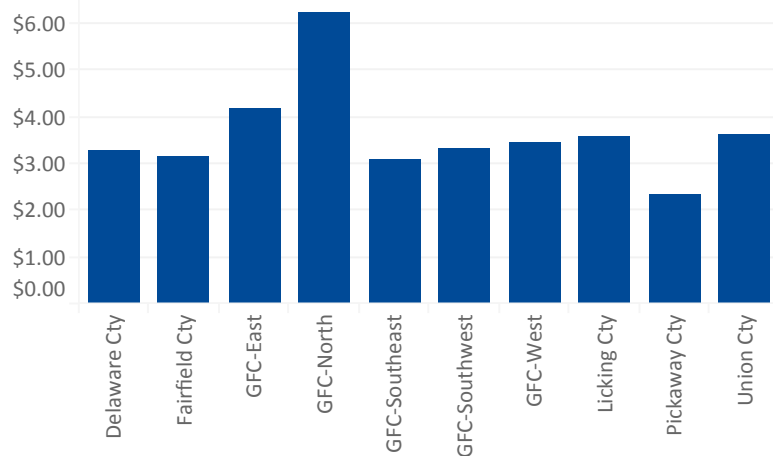


### Direct Weighted Average Asking Rates (NNN)

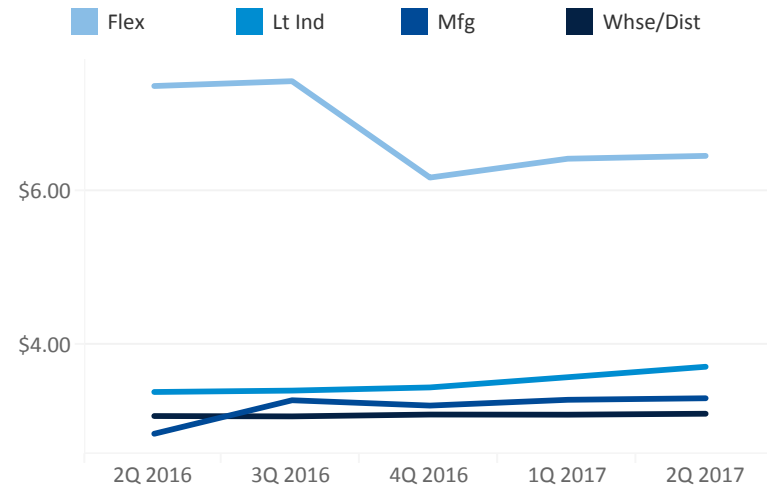
#### By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Delaware Cty	Flex	\$6.95	\$6.95	\$6.38	\$6.85	\$7.46
	Lt Ind	-	-	-	\$3.77	\$5.35
	Mfg	\$2.50	\$2.55	\$2.55	\$2.55	\$2.58
	Whse/Dist	\$3.08	\$3.33	\$3.33	\$3.33	\$3.25
Fairfield Cty	Flex	\$5.23	\$5.23	\$5.23	\$5.43	\$5.43
	Lt Ind	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
	Mfg	-	-	-	-	-
	Whse/Dist	\$3.00	\$3.00	-	\$2.75	\$2.75
GFC-CBD	Flex	\$16.50	\$16.50	-	-	-
	Lt Ind	-	\$10.00	\$10.00	\$10.00	-
	Mfg	-	\$4.50	-	-	-
	Whse/Dist	-	-	-	-	-
GFC-East	Flex	\$6.91	\$7.05	\$6.75	\$6.88	\$6.76
	Lt Ind	\$3.31	\$3.20	\$2.98	\$2.98	\$3.11
	Mfg	\$2.75	\$3.79	\$3.79	\$4.03	\$4.03
	Whse/Dist	\$3.62	\$3.69	\$3.62	\$3.78	\$4.15
GFC-North	Flex	\$6.35	\$6.74	\$6.75	\$7.05	\$6.98
	Lt Ind	\$5.49	\$5.42	\$5.42	\$5.83	\$5.65
	Mfg	\$5.25	\$5.25	\$5.25	\$5.25	\$5.25
	Whse/Dist	\$3.17	\$3.64	\$3.59	\$3.75	\$3.97
GFC-Southeast	Flex	\$6.42	\$6.49	\$6.57	\$6.54	\$6.11
	Lt Ind	\$2.98	\$2.93	\$3.16	\$3.33	\$3.45
	Mfg	\$3.00	\$3.00	\$3.00	\$3.00	\$5.00
	Whse/Dist	\$3.06	\$3.00	\$3.04	\$3.02	\$3.04
GFC-Southwest	Flex	\$6.83	\$6.82	\$6.31	\$6.23	\$5.08
	Lt Ind	-	-	-	-	-
	Mfg	-	-	-	-	-
	Whse/Dist	\$3.19	\$3.20	\$3.21	\$3.22	\$3.24
GFC-West	Flex	\$6.22	\$5.69	\$6.05	\$6.23	\$6.34
	Lt Ind	\$4.15	\$3.95	\$4.51	\$4.51	\$4.59
	Mfg	\$2.75	\$2.75	\$3.03	\$3.27	\$3.20
	Whse/Dist	\$2.81	\$2.84	\$2.95	\$3.05	\$3.00
Licking Cty	Flex	\$4.50	\$4.50	\$4.50	\$4.87	\$5.95
	Lt Ind	\$3.88	\$3.88	\$3.87	\$3.87	\$3.87
	Mfg	\$3.89	\$3.89	\$3.89	\$3.74	\$3.68
	Whse/Dist	\$2.93	\$3.02	\$3.02	\$3.07	\$3.12
Madison Cty	Flex	-	-	-	-	-
	Lt Ind	-	-	-	-	-
	Mfg	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
Pickaway Cty	Flex	\$2.50	\$2.50	\$2.50	-	-
	Lt Ind	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
	Mfg	-	-	-	-	-
	Whse/Dist	\$3.73	\$3.73	\$3.73	\$3.50	\$3.50
Union Cty	Flex	\$6.30	\$6.00	\$5.94	\$5.59	\$4.50
	Lt Ind	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
	Mfg	\$3.50	\$3.50	\$3.50	\$3.50	-
	Whse/Dist	\$3.50	\$3.50	-	-	-
Overall		\$3.58	\$3.62	\$3.45	\$3.47	\$3.42

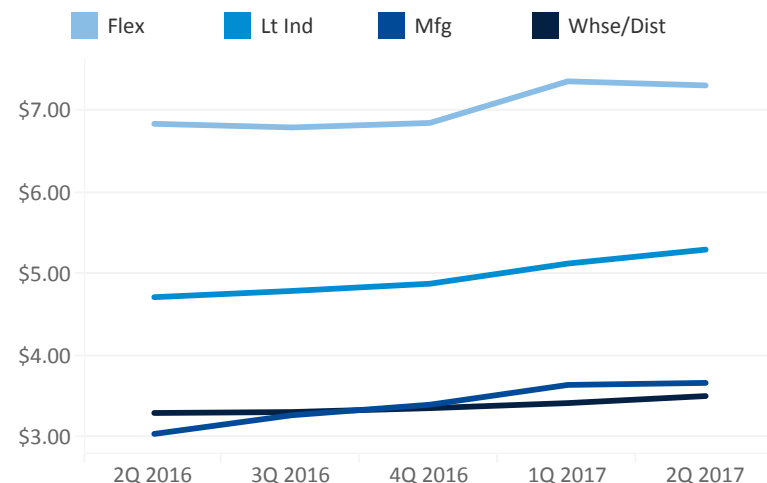
#### By Market



#### Columbus by Specific Use

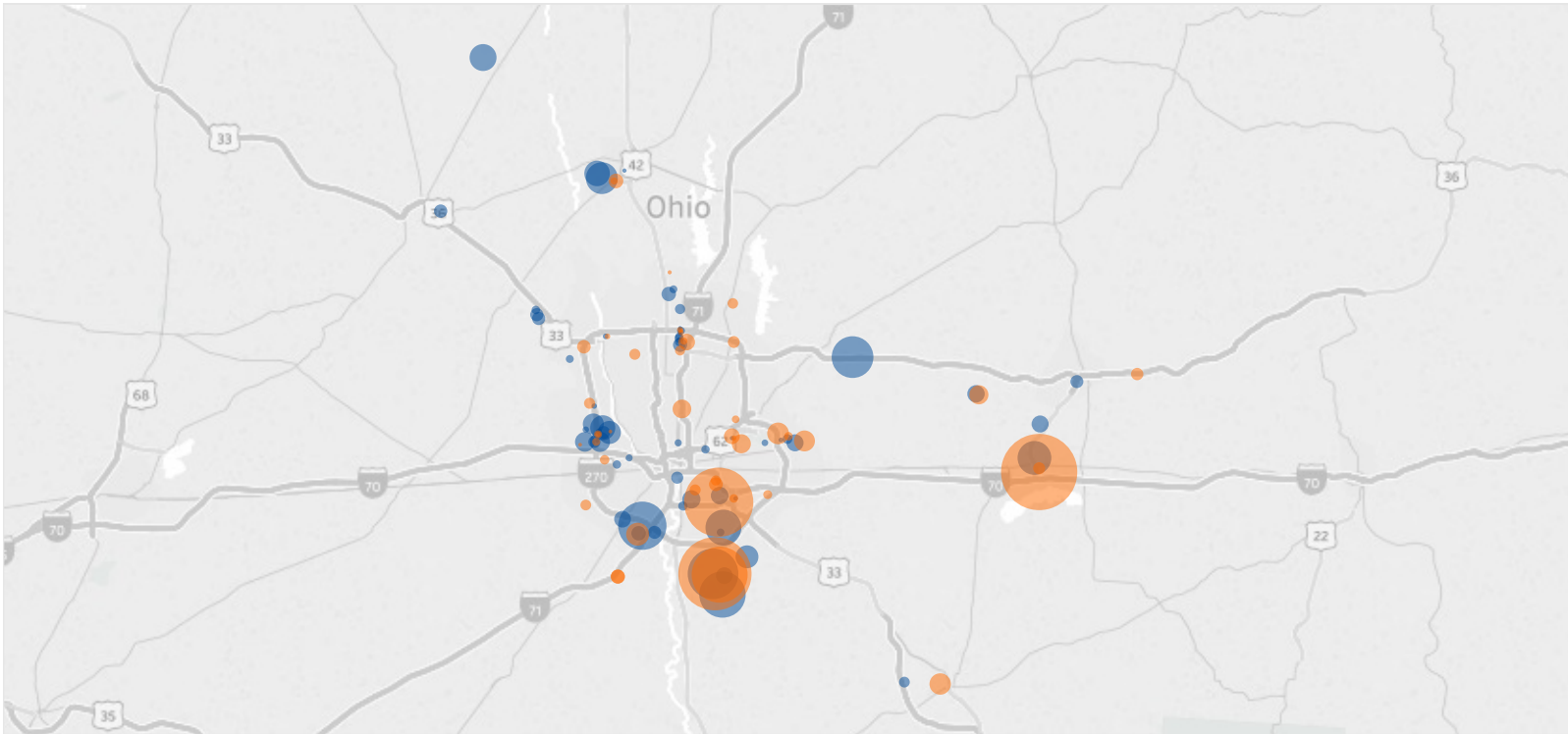


#### National by Specific Use



### Absorption Map

■ Negative
 ■ Positive



### Largest Positives (Direct)

PropertyName	Significant Transactions	Market Name	Specific Use	
Continental Tire	Continental Tire LLC expanded 177,050 sf	GFC-Southeast	Whse/Dist	177,050
SouthPark VIII	FST Logistics 160,570 sf	GFC-Southwest	Whse/Dist	160,570
7250 Star Check Dr	Undisclosed 148,170 sf	GFC-Southeast	Flex	148,170
8820 Smith's Mill Rd	Aromair 84,000 sf; Onyx 36,000 sf	Licking Cty	Whse/Dist	120,000
3685 Alum Creek Dr	Hyperlogistics 88,640 sf	GFC-Southeast	Whse/Dist	88,640
111 Enterprise Dr	Harry & David 77,280 sf	Licking Cty	Whse/Dist	78,607
1275 S Houk Rd	Carolina Color 28,000 sf; Savare SPLTY Adhesives 42,000 sf	Delaware Cty	Whse/Dist	70,000
150 Ira Bean Pkwy	Trans Cycle Industrial of Ohio	Union Cty	Mfg	50,000

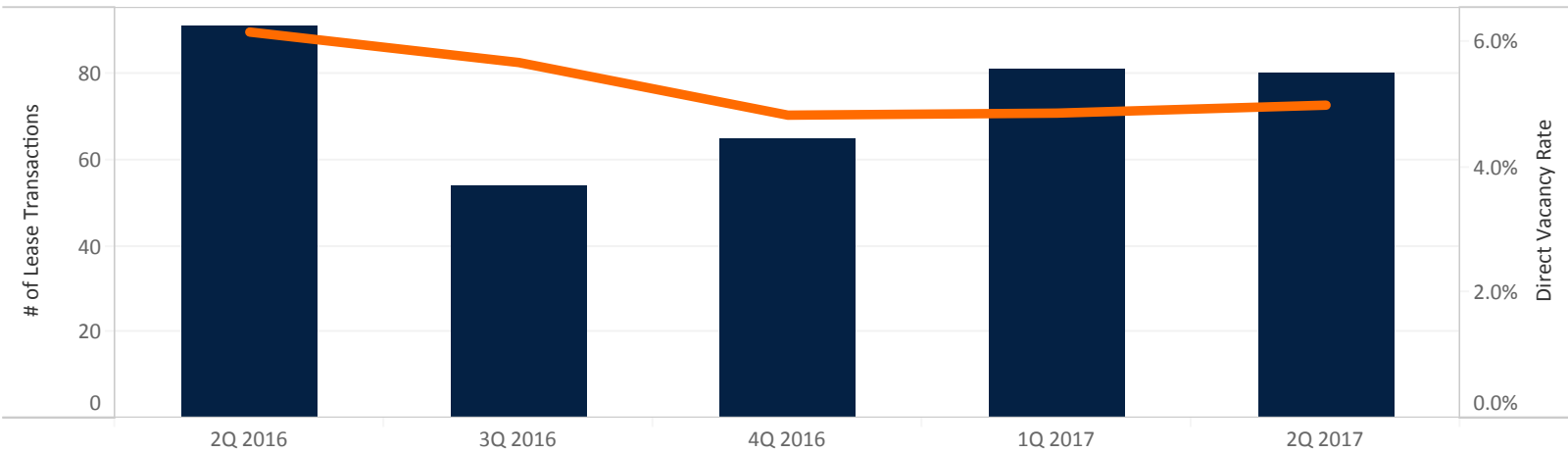
### Largest Negatives (Direct)

PropertyName	Significant Transactions	Market Name	Specific Use	
200 Arrowhead Blvd	Exel 400,522 sf	Licking Cty	Whse/Dist	-400,522
Creekside XXII	Exel, Inc 369,271 sf	GFC-Southeast	Whse/Dist	-369,271
Refugee Road Warehouse	Ideal Investments Properties Limited 330,000 sf	GFC-Southeast	Whse/Dist	-330,000
Rickenbacker III	Shoes.Com 215,637 sf	GFC-Southeast	Whse/Dist	-215,637
Southpark VI	Cinco 36,355 sf	GFC-Southwest	Flex	-36,355
Gahanna Commerce Center	3PL 32,400 sf	GFC-East	Flex	-32,400
316 Sylvan Ave	Lancaster Electroplating 31,577 sf	Fairfield Cty	Lt Ind	-31,577
6845 Commerce Court Dr	Comfy Couch Co. 30,182 sf	GFC-East	Whse/Dist	-30,182

### Leasing Activity Trends

Direct Vacancy Rate Lease Transactions

Quarter Year

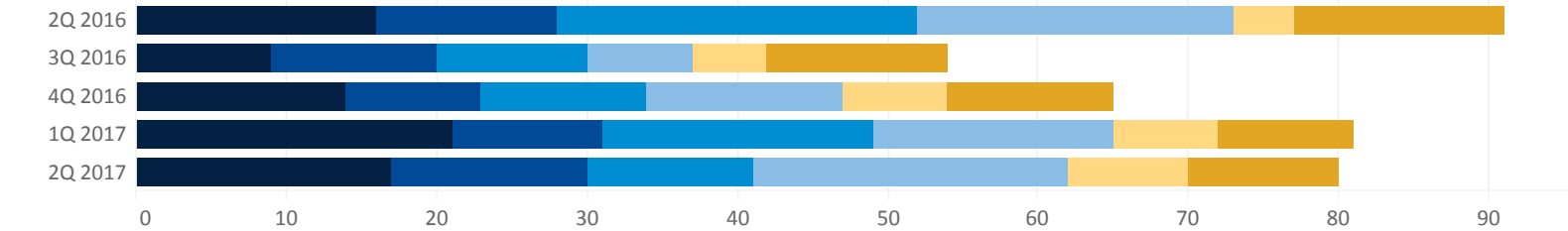


### Leasing Activity (# of New Deals)

Size Range (sf)

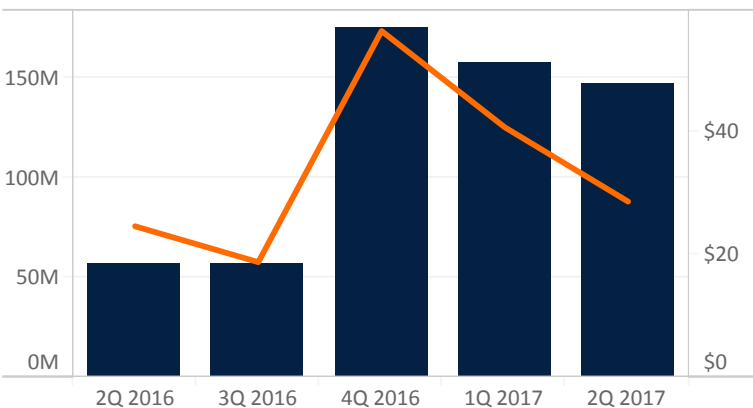
<2.5K 2.5K - 5K 5K - 10K 10K - 25K 25K - 50K >50K SF

Quarter Year



### Sales Volume vs. Price/SF

Aggregate Sales Volume Avg Price/sf



### Top Sales

Property	Sale Date	Buyer	Sale Price
CreekSide IX	04/03/2017	Exel Inc	\$34,566,335
Crosswinds Distribution Center	05/12/2017	Green Door Capital	\$21,427,400
Northpoint Groveport Park 2	06/12/2017	Hillwood	\$19,300,000
CreekSide XX	05/01/2017	Pinchal & Company	\$15,897,703
4900 Poth Rd	04/24/2017	Covington Group Inc	\$9,500,000



## Terminology

Term	Definition
Direct Vacant SF	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Flex/R&D	30+% is finished office; less than 24' clear height; at least one dock/drive-in door.
Inventory	The total square feet of all existing single tenant, multi tenant and owner occupied industrial properties greater than 10,000 SF.
Light Industrial	Used for general industrial purposes.
Manufacturing	Used for manufacturing purposes; includes features such as heavy power, cranes, above average floor load capacity, specialized systems and equipment, etc.
Net Absorption	The net change in physically occupied space from quarter to quarter, expressed in square feet.
Sublease SF	Space that is offered for lease by a current tenant, or his agent, within a property.
Total Available SF	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant SF	The total of all of the vacant square footage within a building, including both direct and sublease space. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Warehouse/Distribution	Can be subdivided; 18'+ clear height; sprinklered; dock high loading; less than 5% office. Used for general warehouse purposes.
Weighted Average Direct Lease Rate	The weighted average of all direct asking lease rates expressed as a triple net (NNN) rental rate and weighted on total direct available square feet. Non-net rates (such as Modified Gross) have been adjusted to reflect a triple net (NNN) rate.
Xceligent Partner	Central Ohio Commercial Information Exchange (COCIE)

*This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.*

## Advisory Board Members

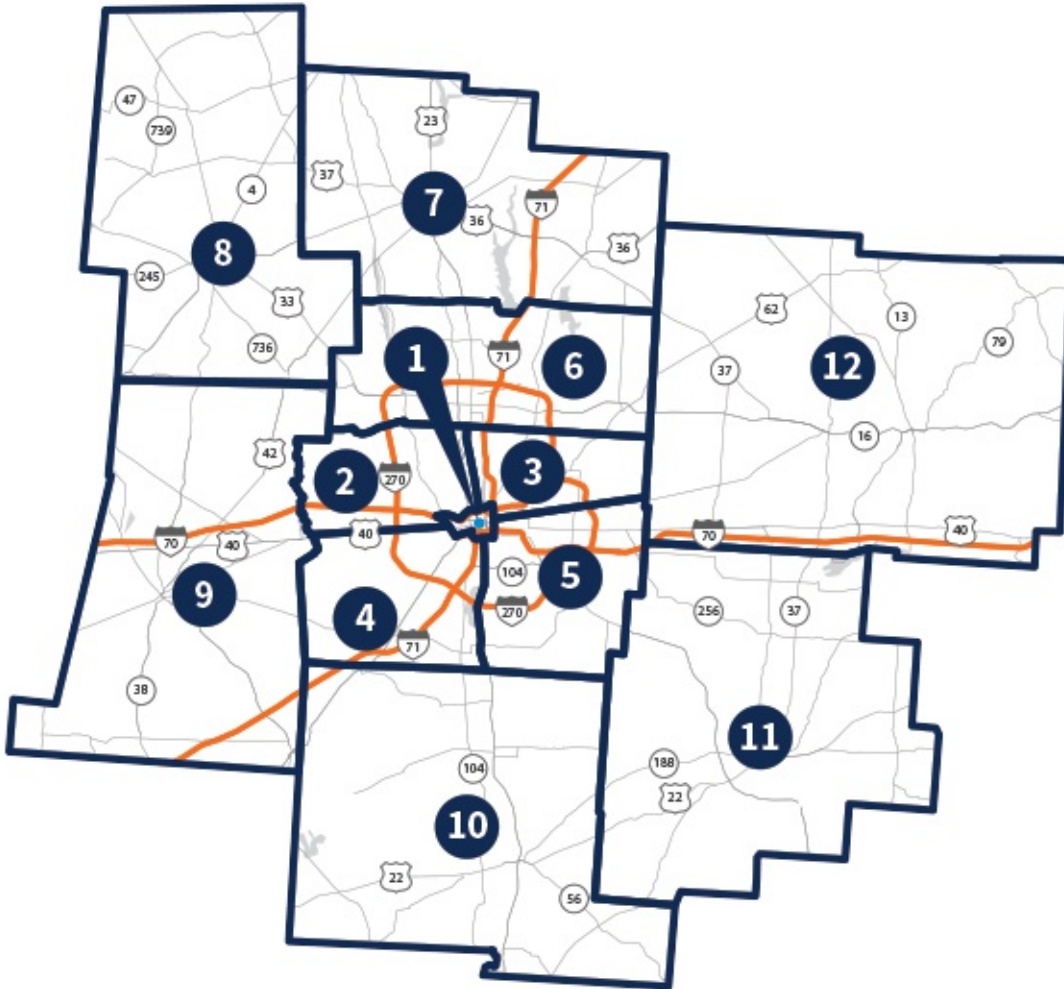
CBRE	Joseph Kimener Rick Trott	Elford Realty	Alex Vulic
Colliers International	Jonathan Schuen Shane Woloshan	JLL	Dan Wendorf Steve Kuhr
Continental	Bruce Massa Eric Shea	KW Commercial	Jim Coridan
Cushman & Wakefield	Rob Myers	Lee & Associates	Mike Spencer
Duke Realty	Art Makris	NAI Ohio Equities	Curt Berlin Matt Osowski
		Pizzuti	Phil Rasey
		Prologis	Jonathan Rudersdorf

## Research Advisory Board Members

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- |                          |                            |
|--------------------------|----------------------------|
| <b>1</b> GFC - CBD       | <b>8</b> Union County      |
| <b>2</b> GFC - West      | <b>9</b> Madison County    |
| <b>3</b> GFC - East      | <b>10</b> Pickaway County  |
| <b>4</b> GFC - Southwest | <b>11</b> Fairfield County |
| <b>5</b> GFC - Southeast | <b>12</b> Licking County   |
| <b>6</b> GFC - North     |                            |
| <b>7</b> Delaware County |                            |