



# Office Market Report Columbus - GA USA

PREPARED BY



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Principal



**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**(62.5K)**

Vacancy Rate

**6.6%**

Market Asking Rent Growth

**2.2%**

The Columbus office market has a vacancy rate of 6.6%. This vacancy rate is 0.7% higher than it was this time last year. This increase in vacancy occurred because there was 62,000 SF of negative absorption and no net deliveries.

Rents have increased 2.2% in the past 12 months and are currently around \$21.00/SF. Nothing is under construction in the Columbus office market. In the past year, there have been 43 sales, which have traded for approximately \$18.1 million in volume and 340,000 SF in stock.

Vacancy is 6.9% in 4 & 5 Star buildings, and 950 SF has been absorbed in this asset class over the past year. Within 3 Star buildings, vacancy is 7.5% and there has been 25,000 SF of negative absorption. Around 5.8% of 1 & 2 Star space is vacant, and there has been 38,000 SF of negative absorption over the past year.

Rents are around \$25.00/SF in 4 & 5 Star buildings, \$21.00/SF in 3 Star buildings, and \$19.60/SF in 1 & 2 Star buildings. Year-over-year rent growth was 1.7% in

4 & 5 Star buildings, 2.7% in 3 Star buildings, and 1.8% in 1 & 2 Star buildings.

Of the 43 sales in the past year, one was of a 4 & 5 Star building, 14 were of 3 Star buildings, and 28 were of 1 & 2 Star buildings. Current vacancy is higher than its trailing three-year average of 6.1%. However, this figure is lower than the national trailing three-year average of 12.7%. The market is approximately 66,000 SF larger than it was three years ago, and is the result of roughly 68,000 SF of construction and roughly 2,000 SF of demolition. Rents have increased 14.4% over the past three years, higher than the national average of 3.0%. There have been 190 sales over the past three years, amounting to \$184 million in volume and 1.6 million SF of inventory.

CoStar's estimated cap rate for Columbus has averaged 9.7% over the past three years, which is lower than the current estimated cap rate of 10.4%.

The total Columbus office market comprises 9.4 million SF of inventory.

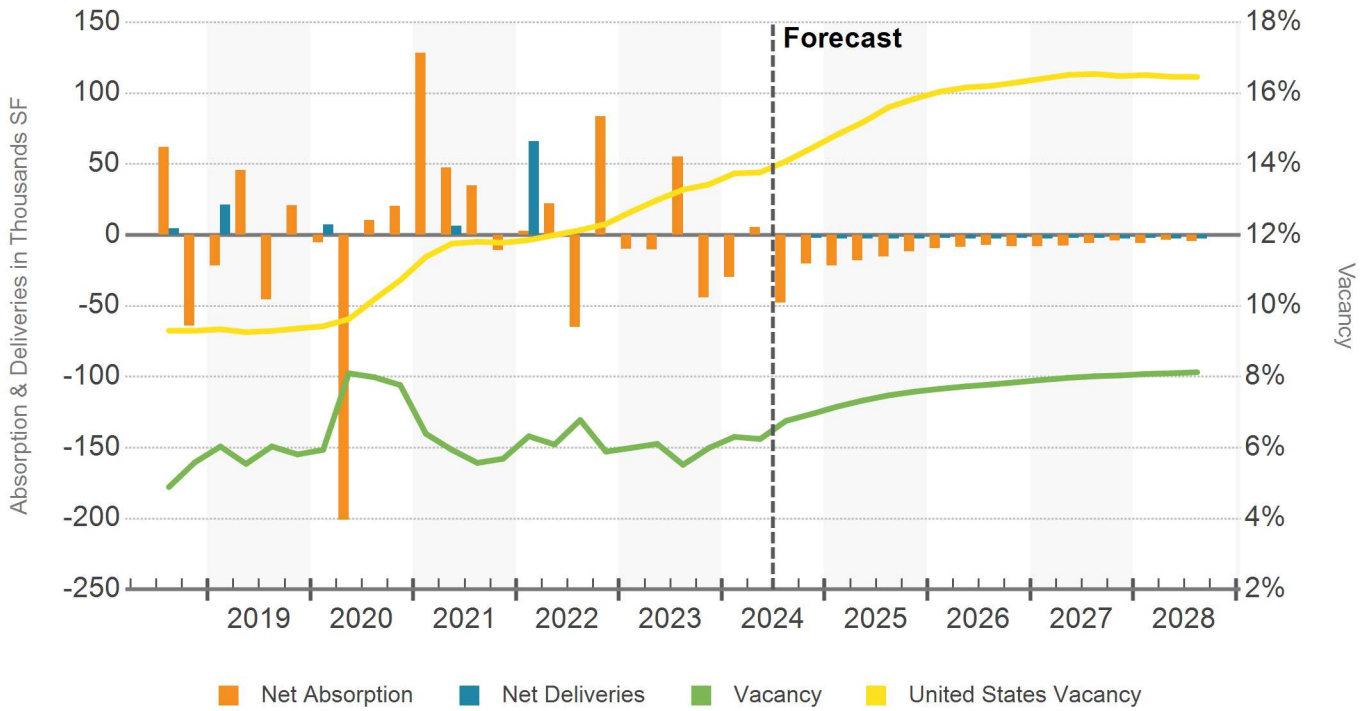
## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	324,521	6.9%	\$25.33	6.9%	0	0	0
3 Star	4,197,251	7.5%	\$21.39	7.5%	(7,019)	0	0
1 & 2 Star	4,860,022	5.8%	\$19.61	6.0%	(27,411)	0	0
<b>Market</b>	<b>9,381,794</b>	<b>6.6%</b>	<b>\$20.60</b>	<b>6.7%</b>	<b>(34,430)</b>	<b>0</b>	<b>0</b>

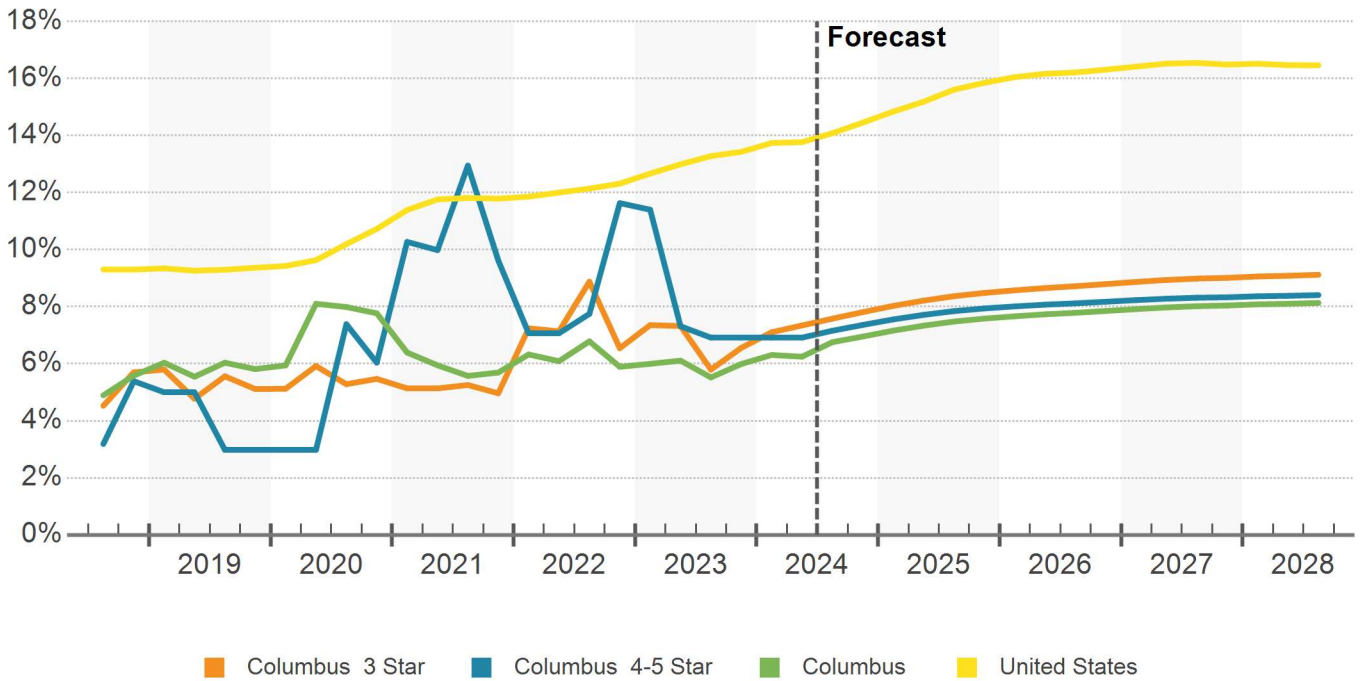
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	7.4%	7.8%	13.5%	2008 Q3	4.4%	2016 Q3
Net Absorption SF	(62.5K)	50,113	(47,317)	498,410	2016 Q1	(413,179)	2008 Q3
Deliveries SF	0	59,709	75	310,676	2016 Q2	0	2024 Q2
Market Asking Rent Growth	2.2%	1.2%	1.4%	8.2%	2022 Q3	-6.7%	2010 Q2
Sales Volume	\$18.8M	\$27.8M	N/A	\$139.2M	2022 Q3	\$75K	2010 Q1

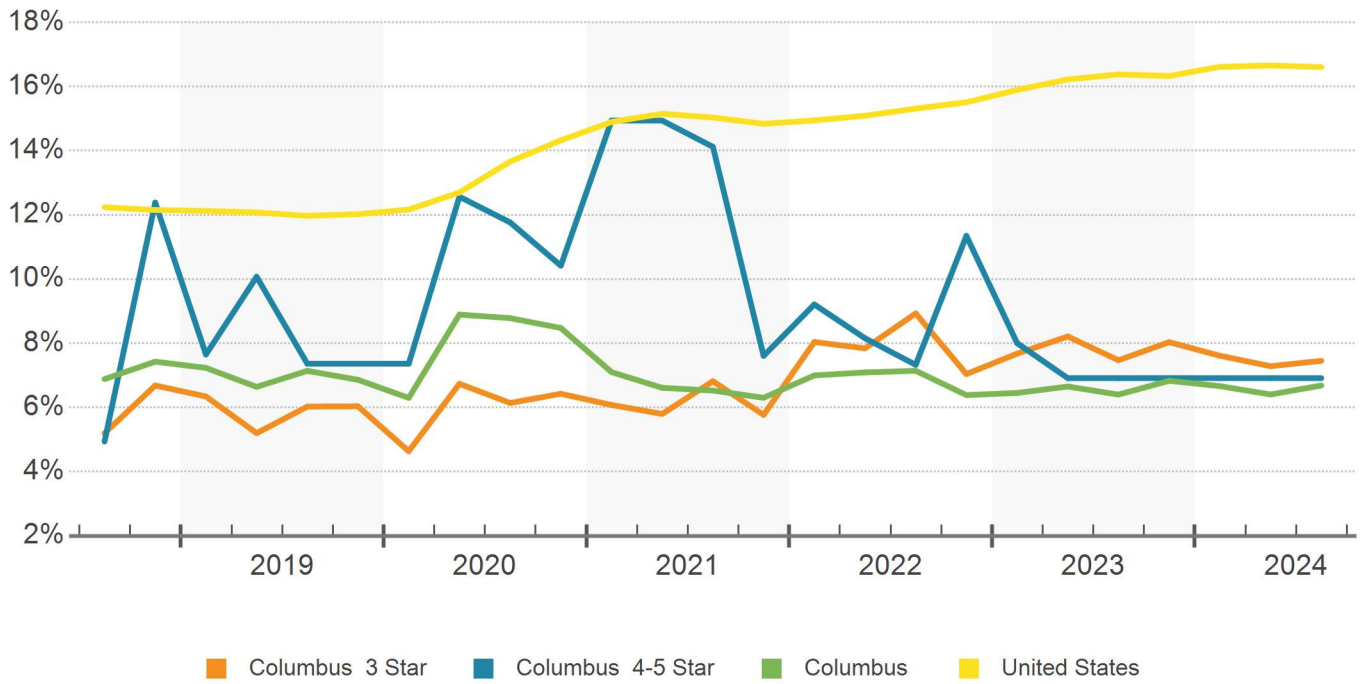
## NET ABSORPTION, NET DELIVERIES & VACANCY



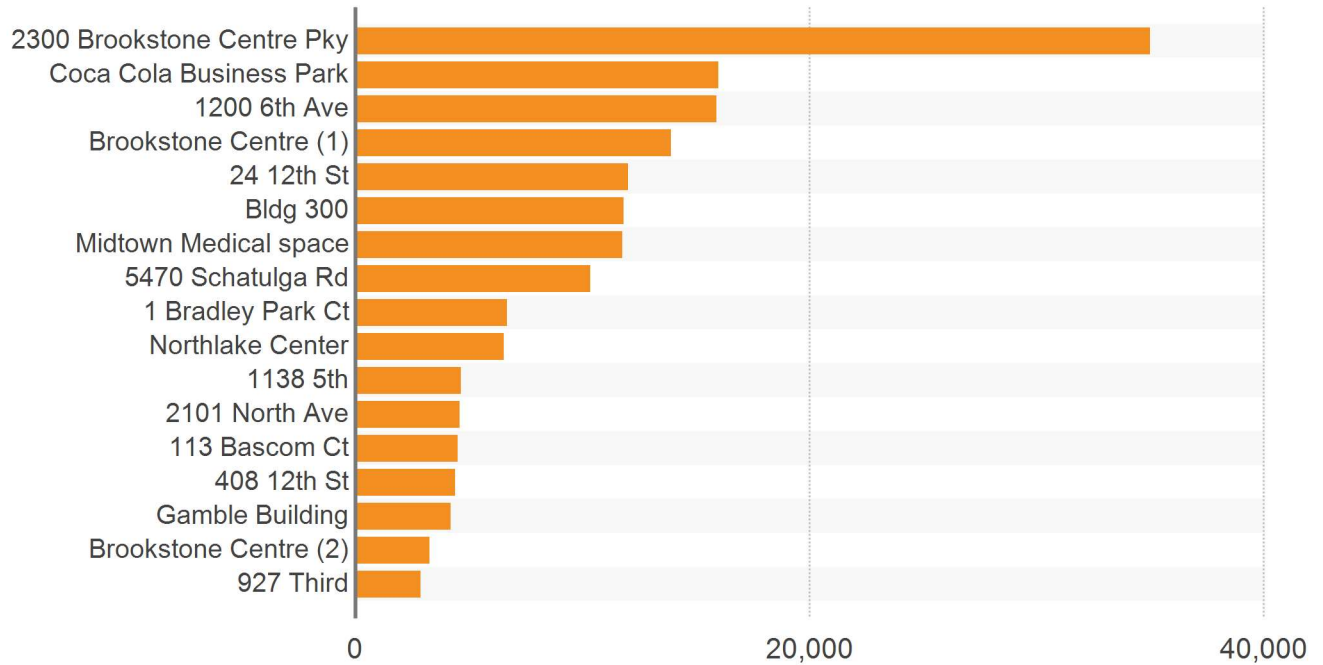
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
2300 Brookstone Centre Pky	Greater Columbus	35,000	0	0	35,000	0	0	35,000
Coca Cola Business Park	Greater Columbus	16,000	0	7,740	0	0	0	16,000
1200 6th Ave	CBD	21,993	0	0	0	0	0	15,912
Brookstone Centre (1)	Greater Columbus	36,570	8,570	(8,570)	0	0	0	13,894
24 12th St	CBD	16,500	0	0	0	0	0	12,016
Bldg 300	Greater Columbus	11,820	0	0	0	0	0	11,820
Midtown Medical space	Greater Columbus	11,756	0	11,756	0	0	0	11,756
5470 Schatulga Rd	Greater Columbus	10,343	0	0	0	0	0	10,343
1 Bradley Park Ct	Greater Columbus	17,560	0	27	(12)	1,320	0	6,679
Northlake Center	Greater Columbus	16,000	0	0	0	0	0	6,554
1138 5th	CBD	4,654	0	4,654	0	0	0	4,654
2101 North Ave	Greater Columbus	4,690	0	0	0	0	0	4,600
113 Bascom Ct	Greater Columbus	6,530	0	2,619	1,882	0	0	4,501
408 12th St	CBD	39,960	0	0	0	0	0	4,408
Gamble Building	Greater Columbus	6,267	0	0	0	0	0	4,212
Brookstone Centre (2)	Greater Columbus	6,251	0	0	3,265	0	0	3,265
927 Third	CBD	2,862	0	0	0	0	0	2,862
<b>Subtotal Primary Competitors</b>		<b>264,756</b>	<b>8,570</b>	<b>18,226</b>	<b>40,135</b>	<b>1,320</b>	<b>0</b>	<b>168,477</b>
Remaining Columbus Market		9,117,038	611,853	(47,866)	(34,580)	(35,750)	0	(230,928)
<b>Total Columbus Market</b>		<b>9,381,794</b>	<b>620,423</b>	<b>(29,640)</b>	<b>5,555</b>	<b>(34,430)</b>	<b>0</b>	<b>(62,451)</b>

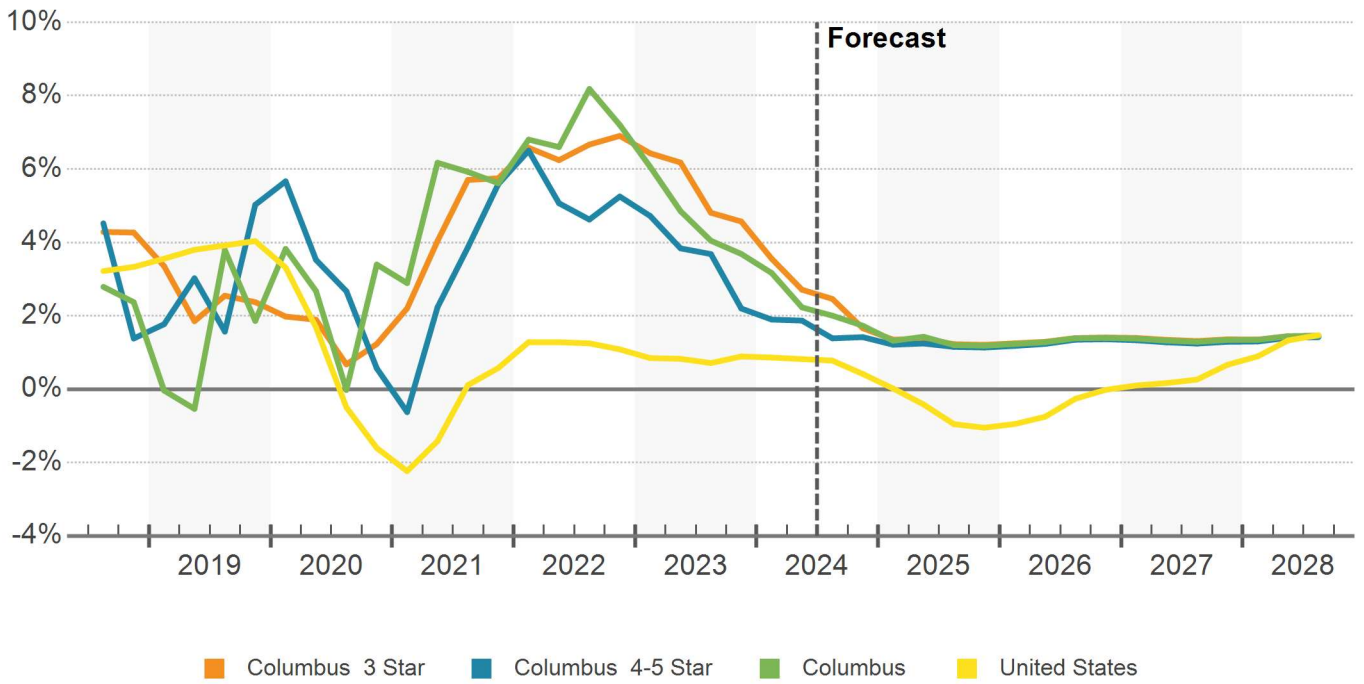
### TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
24 12th St	CBD	16,500	Q3 23	Delta Data	-	Coldwell Banker Comm...
1 Bradley Park Ct	Greater Columbus	7,338	Q3 23	Goggans, Stutzman, Hud...	Woodruff Brokerage...	Waddell Holding Co.
5201 Hamilton Rd	Greater Columbus	6,174	Q1 24	Cedric Jenkins & Octavia...	NAI G2 Commercial	NAI G2 Commercial
1520 22nd St	Greater Columbus	4,100	Q2 24	-	-	Coldwell Banker Comm...
St. Francis Market Place *	Greater Columbus	3,500	Q2 24	Columbus Vascular Center	-	Ziff Properties, Inc.
1900 10th Ave	Greater Columbus	3,479	Q2 24	Columbus Orthopedic Ass...	-	NAI G2 Commercial
Main Street Village	Greater Columbus	3,250	Q4 23	Hudson's At Main Street	-	NAI G2 Commercial
5367 Veterans Pky	Greater Columbus	3,000	Q2 24	Muscogee County Republ...	-	Flournoy & Calhoun Re...
4330 Gilbert Ave	Greater Columbus	3,000	Q3 23	Haynes Ambulance Service	-	Coldwell Banker Comm...
6801 River Rd	Greater Columbus	2,707	Q4 23	-	-	Bickerstaff Parham Co...
5607 Whitesville Rd	Greater Columbus	2,700	Q3 23	Ram Rao Peddada	-	NAI G2 Commercial
Governor's Place	Greater Columbus	2,670	Q4 23	Volunteers of America So...	-	Greystone Properties,...
113 Bascom Ct	Greater Columbus	2,619	Q1 24	Advanced Ankle and Foot...	-	Flournoy & Calhoun Re...
1933 Wynnton Rd	Greater Columbus	2,570	Q3 23	Inagurative Behavior Anal...	-	Coldwell Banker Comm...
705 17th St	CBD	2,490	Q3 23	Inspire Cares Managemen...	-	NAI G2 Commercial
8188 Frank Houser Ave	Greater Columbus	2,323	Q1 24	-	-	Coldwell Banker Comm...
The Arbor	Greater Columbus	2,275	Q3 24	Robert Brown DBA Ralp,...	-	NAI G2 Commercial
54th Plaza	Greater Columbus	2,137	Q3 23	-	-	Bickerstaff Parham Co...
8219 N Crossing Ct	Greater Columbus	2,025	Q2 24	Chattahoochee Dwellings	-	Coldwell Banker Comm...
2013 Devonshire Dr	Greater Columbus	2,000	Q1 24	ATP Counseling Services	-	NAI G2 Commercial
5771 Veterans Pky	Greater Columbus	1,998	Q4 23	All Ways Caring Homecare	-	Coldwell Banker Comm...
113 Bascom Ct	Greater Columbus	1,882	Q2 24	-	-	Flournoy & Calhoun Re...
Deena Office Park	Greater Columbus	1,670	Q1 24	-	-	Braxton Real Estate, LLC
Heritage Tower	CBD	1,643	Q4 23	-	-	Coldwell Banker Comm...
5 Bradley Park Ct	Greater Columbus	1,627	Q4 23	S. Scot Sikes Esq.	-	NAI G2 Commercial
Bentwood Office Park	Greater Columbus	1,600	Q1 24	Health Connect America -...	-	NAI G2 Commercial
6501 Veterans Parkway Suite 3-C	Greater Columbus	1,600	Q2 24	-	-	Whittlesey LLC
6501 Veterans Parkway Suite 3-C	Greater Columbus	1,600	Q1 24	Twilight Dental	-	Whittlesey LLC
1924 Warm Springs Rd	Greater Columbus	1,550	Q3 23	-	-	Flournoy & Calhoun Re...
Governor's Place	Greater Columbus	1,547	Q2 24	-	-	Greystone Properties,...
4 Bradley Park Ct	Greater Columbus	1,519	Q4 23	-	-	Coldwell Banker Comm...
High Visibility - Medcial Office	Greater Columbus	1,500	Q3 24	Campaign Industries, LLC	-	NAI G2 Commercial
2300 Whittlesey Rd *	Greater Columbus	1,460	Q4 23	GART Georgia, Inc.	-	NAI G2 Commercial
The Corporate Center	CBD	1,409	Q3 23	-	-	The Corporate Center...
3 Bradley Park Ct	Greater Columbus	1,400	Q1 24	-	-	Coldwell Banker Comm...
3822 Rosemont Dr	Greater Columbus	1,351	Q3 23	Cyns Play Place, LLC - C...	-	NAI G2 Commercial
The Terraces of Green Island	Greater Columbus	1,334	Q1 24	-	-	Greystone Properties,...
Heritage Tower	CBD	1,332	Q2 24	-	-	Coldwell Banker Comm...
Plaza US 80 West	Phenix City	1,320	Q2 24	-	-	Woodruff Brokerage Co...
1 Bradley Park Ct	Greater Columbus	1,320	Q2 24	Raymond James (US)	-	Waddell Holding Co.

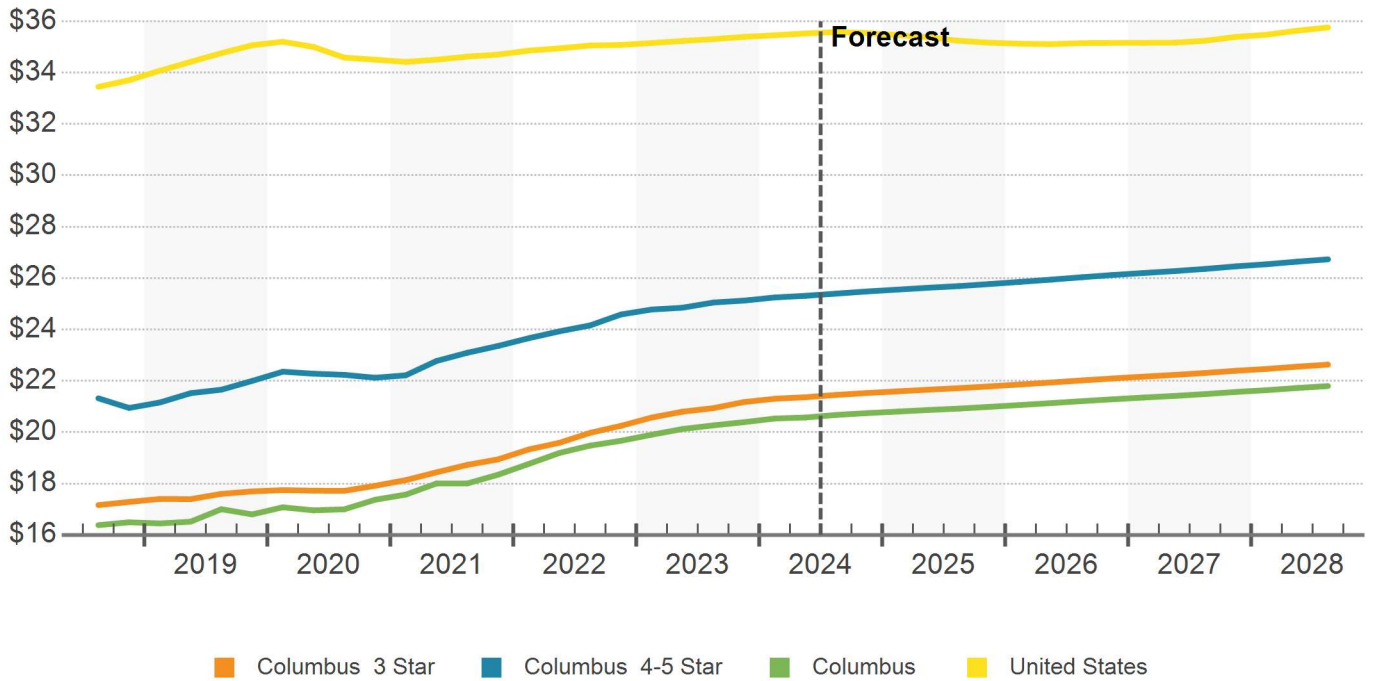
\*Renewal



## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.49	\$1.08	\$0.20	\$2.81	\$6.45	<b>\$11.03</b>
CBD	\$0.47	\$0.77	\$0.19	\$1.28	\$4.20	<b>\$6.91</b>
Greater Columbus	\$0.47	\$1.13	\$0.20	\$3.39	\$7.44	<b>\$12.63</b>
Phenix City	\$0.56	\$1.25	\$0.21	\$2.58	\$5.75	<b>\$10.35</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.44	\$0.84	\$0.19	\$2.04	\$3.94	<b>\$7.45</b>
CBD	\$0.46	\$0.70	\$0.19	\$1.48	\$3.35	<b>\$6.18</b>
Greater Columbus	\$0.43	\$0.85	\$0.19	\$2.32	\$4.09	<b>\$7.88</b>
Harris County	\$0.44	\$0.86	\$0.19	\$0.86	\$4.17	<b>\$6.52</b>
Marion County	\$0.44	\$0.86	\$0.19	\$0.90	\$4.17	<b>\$6.56</b>
Phenix City	\$0.54	\$1.05	\$0.20	\$0.87	\$3.47	<b>\$6.13</b>

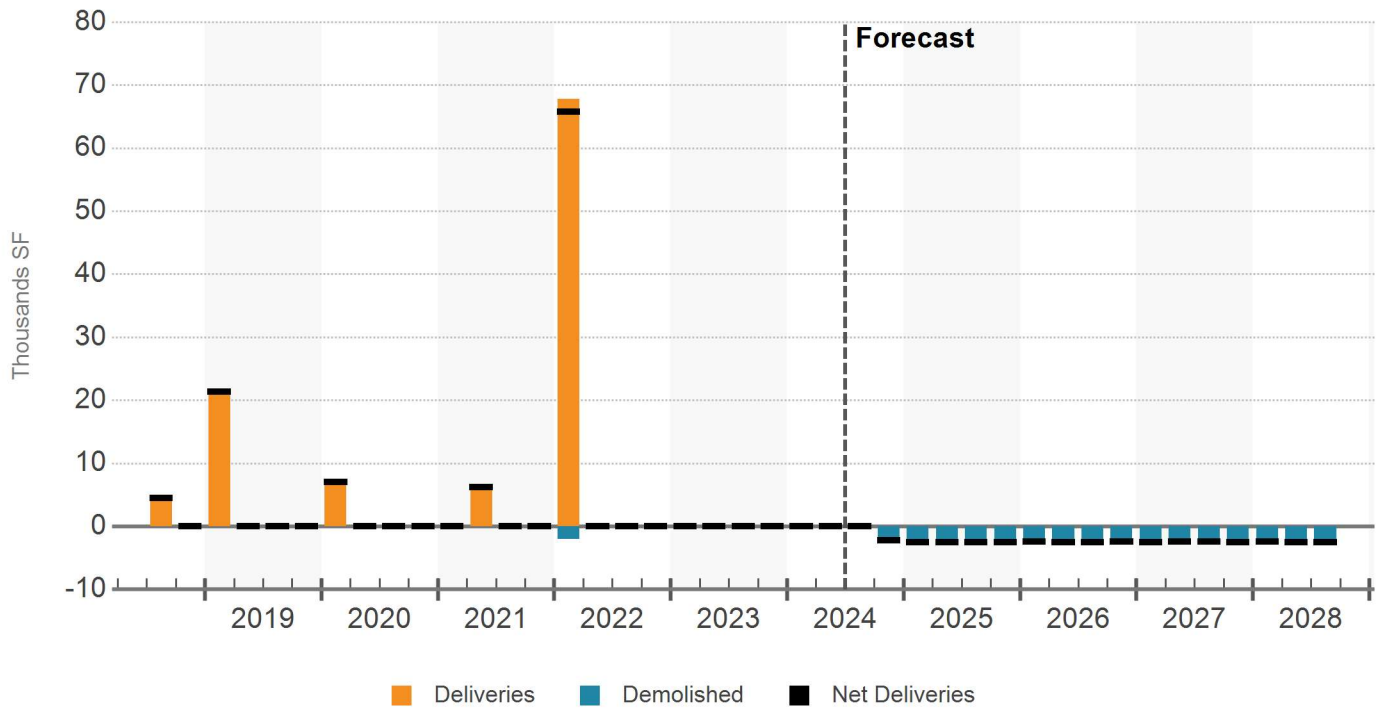
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.41	\$0.78	\$0.18	\$1.64	\$3.09	<b>\$6.10</b>
CBD	\$0.43	\$0.66	\$0.18	\$1.60	\$2.62	<b>\$5.49</b>
Chattahoochee County	\$0.41	\$0.82	\$0.18	\$1.12	\$3.23	<b>\$5.76</b>
Greater Columbus	\$0.40	\$0.80	\$0.17	\$1.71	\$3.15	<b>\$6.23</b>
Harris County	\$0.41	\$0.82	\$0.18	\$0.85	\$3.23	<b>\$5.49</b>
Marion County	\$0.41	\$0.82	\$0.18	\$0.65	\$3.23	<b>\$5.29</b>
Phenix City	\$0.50	\$0.84	\$0.19	\$1.02	\$3.42	<b>\$5.97</b>
Russell County	\$0.51	\$0.86	\$0.19	\$2.47	\$3.48	<b>\$7.51</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	19,894	-	-
2	Chattahoochee County	0	-	-	-	-	4,000	-	-
3	Greater Columbus	0	-	-	-	-	9,632	-	-
4	Harris County	0	-	-	-	-	5,566	-	-
5	Marion County	0	-	-	-	-	5,290	-	-
6	Phenix City	0	-	-	-	-	5,940	-	-
7	Russell County	0	-	-	-	-	2,317	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>		<b>10,871</b>	<b>-</b>	

# Under Construction Properties

Columbus Office

Properties

Square Feet

Percent of Inventory

Released

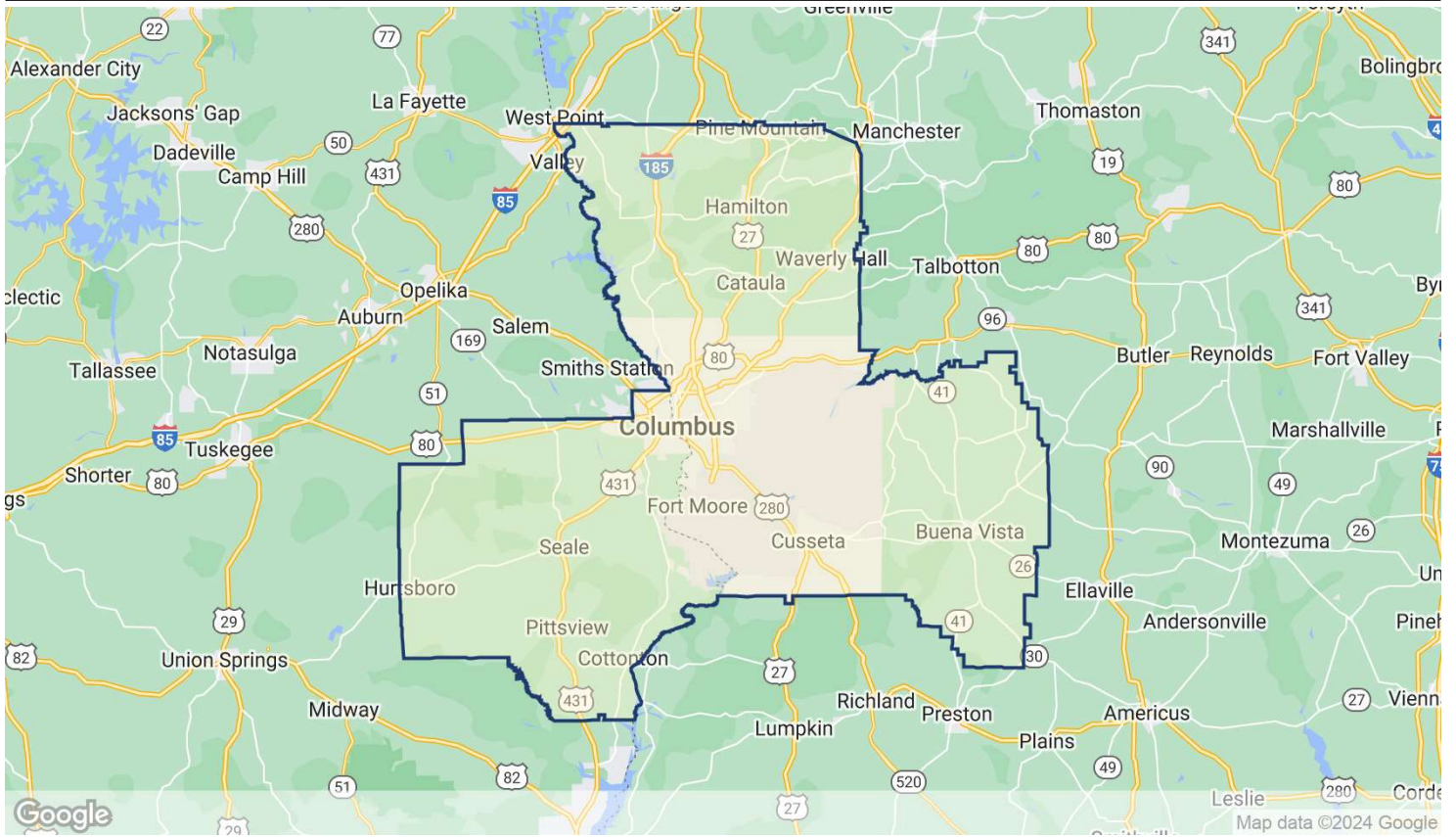
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## UNDER CONSTRUCTION PROPERTIES



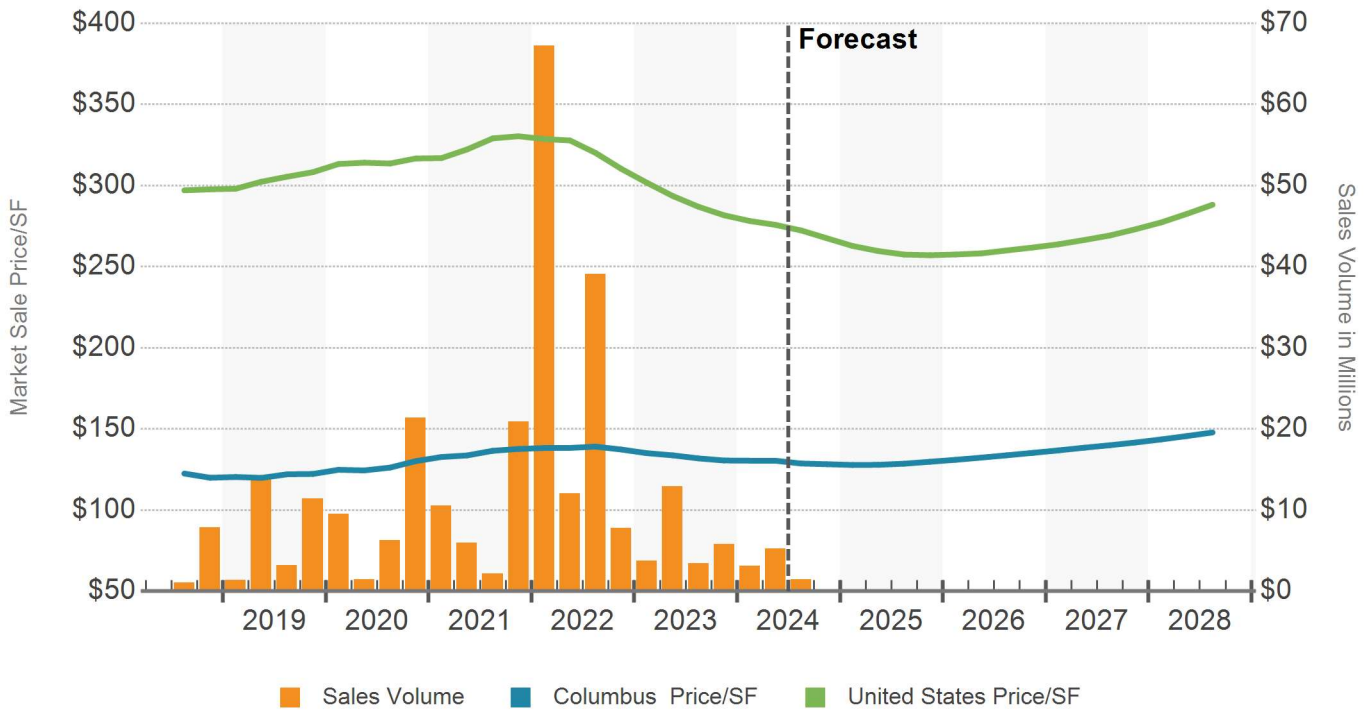
There have been 43 sales in the Columbus office market over the past year, which amounts to \$18.1 million of volume and 180,000 SF of stock. These sales have averaged \$91/SF, which is below the estimated market price of \$130/SF. During this time, trailing one-year price per SF averages were as high as \$132/SF and as low as \$89/SF. Over the past three years, Columbus has averaged 64 sales per year, \$60.3 million of volume per year, and 560,000 SF of stock per year.

The 43 sales include 1 building rated 4 & 5 Star, 14 buildings rated 3 Star, and 28 buildings rated 1 & 2 Star. The 4 & 5 Star building traded for \$2.0 million in volume,

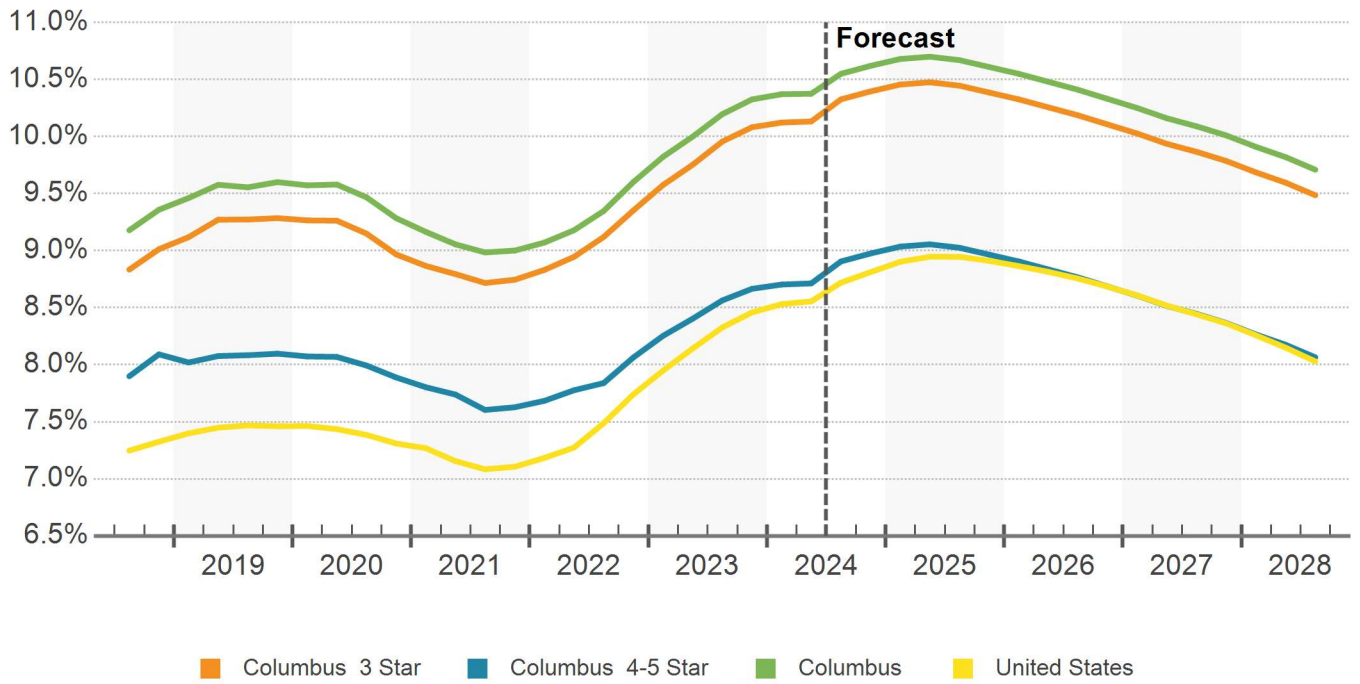
or \$158/SF. The 3 Star buildings traded for \$6.8 million in volume, or \$85/SF on average. The 1 & 2 Star buildings traded for \$9.3 million in volume, or \$88/SF on average.

The market's current transaction cap rate stands at 6.9%, below the national average of 7.3%. Over the past three years, transaction cap rates have averaged 7.2%. Within Columbus, 4 & 5 Star buildings have a market cap rate of 8.8%, 3 Star buildings have a market cap rate of 10.2%, and 1 & 2 Star buildings have a market cap rate of 10.7%.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Columbus Office

Sale Comparables

**44**

Avg. Cap Rate

**6.9%**

Avg. Price/SF

**\$90**

Avg. Vacancy At Sale

**9.7%**

## SALE COMPARABLE LOCATIONS

## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$551,947	\$410,000	\$1,990,000
Price/SF	\$21	\$90	\$85	\$340
Cap Rate	5.4%	6.9%	6.9%	8.5%
Time Since Sale in Months	0.5	7.3	8.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,022	7,936	5,166	35,069
Stories	1	1	1	2
Typical Floor SF	1,022	6,874	4,596	35,069
Vacancy Rate At Sale	0%	9.7%	0%	100%
Year Built	1800	1961	1980	2018
Star Rating		2.3		

# Sales Past 12 Months

Columbus Office

## RECENT SIGNIFICANT SALES

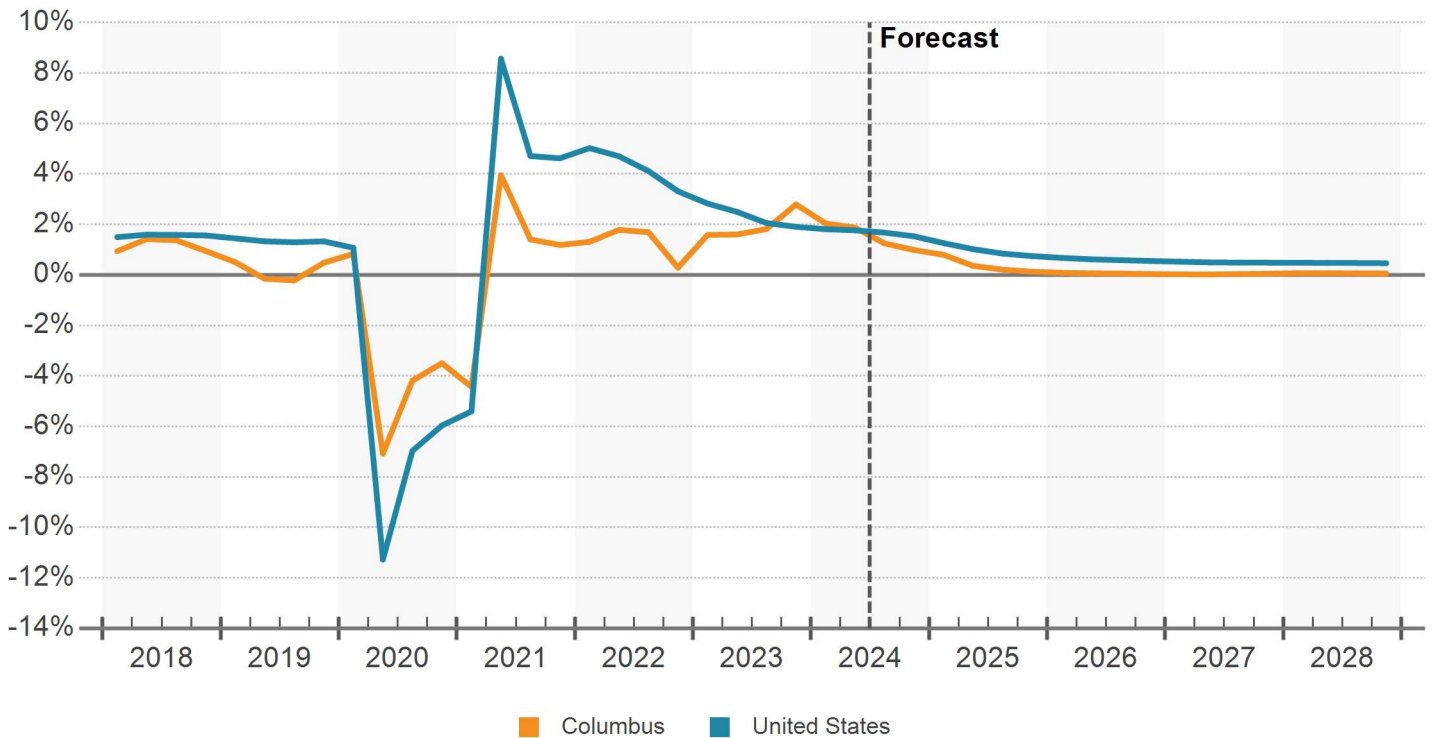
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
100 Brookstone Centre P...	-	1993	12,600	100%	12/15/2023	\$1,990,000	\$158	8.5%
2045 Centre Stone Ct	-	2013	6,251	0%	5/14/2024	\$1,600,000	\$256	-
5650 Whitesville Rd	-	1980	16,944	0%	7/10/2024	\$1,486,000	\$88	-
6115 Coca Cola Blvd	-	2000	16,000	0%	2/23/2024	\$1,160,000	\$73	-
1200 6th Ave	-	1901	21,993	0%	9/14/2023	\$1,100,000	\$50	-
717 20th St	-	1974	9,967	0%	5/21/2024	\$900,000	\$90	-
717 20th St	-	1974	9,967	0%	5/21/2024	\$900,000	\$90	-
8188 Frank Houser Ave	-	2018	2,356	0%	3/11/2024	\$800,000	\$340	-
5470 Schatulga Rd	-	1984	10,343	0%	10/31/2023	\$725,000	\$70	-
5 Bradley Park Ct	-	1988	4,500	11.3%	10/23/2023	\$700,000	\$156	5.4%
6410 W Hamilton Park Dr	-	1998	4,242	0%	11/17/2023	\$660,000	\$156	-
6450 Schomburg Rd	-	1980	6,400	0%	8/25/2023	\$537,500	\$84	-
1846 Warm Springs Rd	-	1986	4,141	0%	9/13/2023	\$485,000	\$117	-
1538 13th Ave	-	2006	7,276	0%	4/10/2024	\$475,000	\$65	-
3408 University Ave	-	1995	5,183	0%	7/31/2023	\$475,000	\$92	-
1410 Wynnton Rd	-	1933	4,474	0%	12/28/2023	\$450,000	\$101	-
3565 Macon Rd	-	1992	4,518	100%	11/28/2023	\$420,000	\$93	-
2121 Wynnton Rd	-	1934	5,222	0%	4/2/2024	\$400,000	\$77	-
3623 Weems Rd	-	-	4,674	0%	4/26/2024	\$385,000	\$82	-
644 Broadway	-	1980	2,700	0%	3/5/2024	\$385,000	\$143	-

## COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	11	1.1	3.41%	0.23%	0.36%	0.64%	-0.40%	0.36%
Trade, Transportation and Utilities	19	0.8	-0.01%	0.66%	0.35%	1.03%	-0.06%	0.31%
Retail Trade	13	1.1	0.30%	0.71%	-0.49%	0.27%	-0.43%	0.24%
Financial Activities	11	1.5	5.29%	0.42%	-1.84%	1.49%	-0.01%	0.38%
Government	23	1.3	1.16%	2.56%	-0.61%	0.65%	0.34%	0.55%
Natural Resources, Mining and Construction	5	0.7	2.67%	2.66%	1.79%	2.36%	-0.54%	0.77%
Education and Health Services	18	0.9	4.25%	4.11%	0.50%	2.09%	0.27%	0.81%
Professional and Business Services	16	0.9	-2.17%	0.58%	2.44%	1.85%	0.23%	0.61%
Information	1	0.5	-1.71%	-0.68%	-2.08%	1.03%	-0.48%	0.56%
Leisure and Hospitality	15	1.2	2.88%	2.41%	0.67%	1.46%	0.46%	1.05%
Other Services	4	0.9	-0.61%	1.60%	-0.92%	0.60%	-0.39%	0.52%
<b>Total Employment</b>	<b>124</b>	<b>1.0</b>	<b>1.70%</b>	<b>1.74%</b>	<b>0.22%</b>	<b>1.35%</b>	<b>0.10%</b>	<b>0.60%</b>

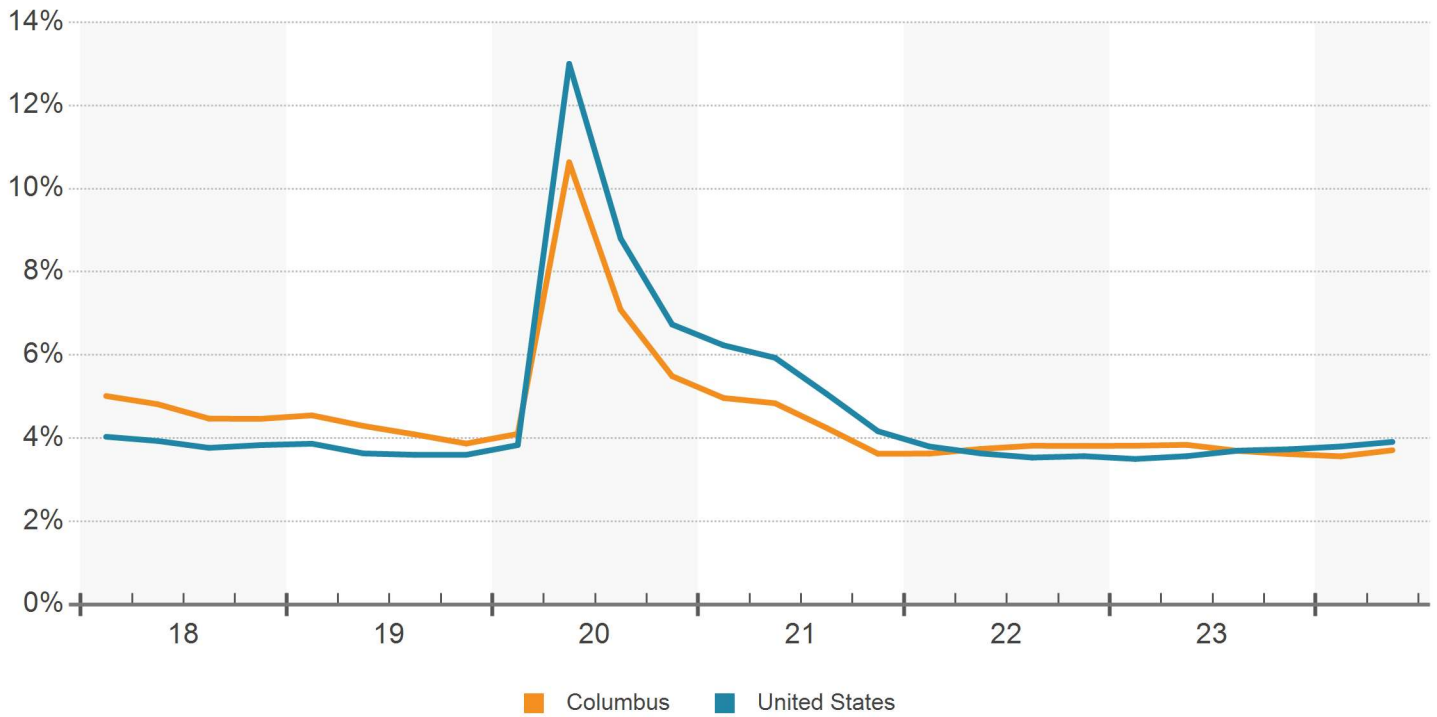
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

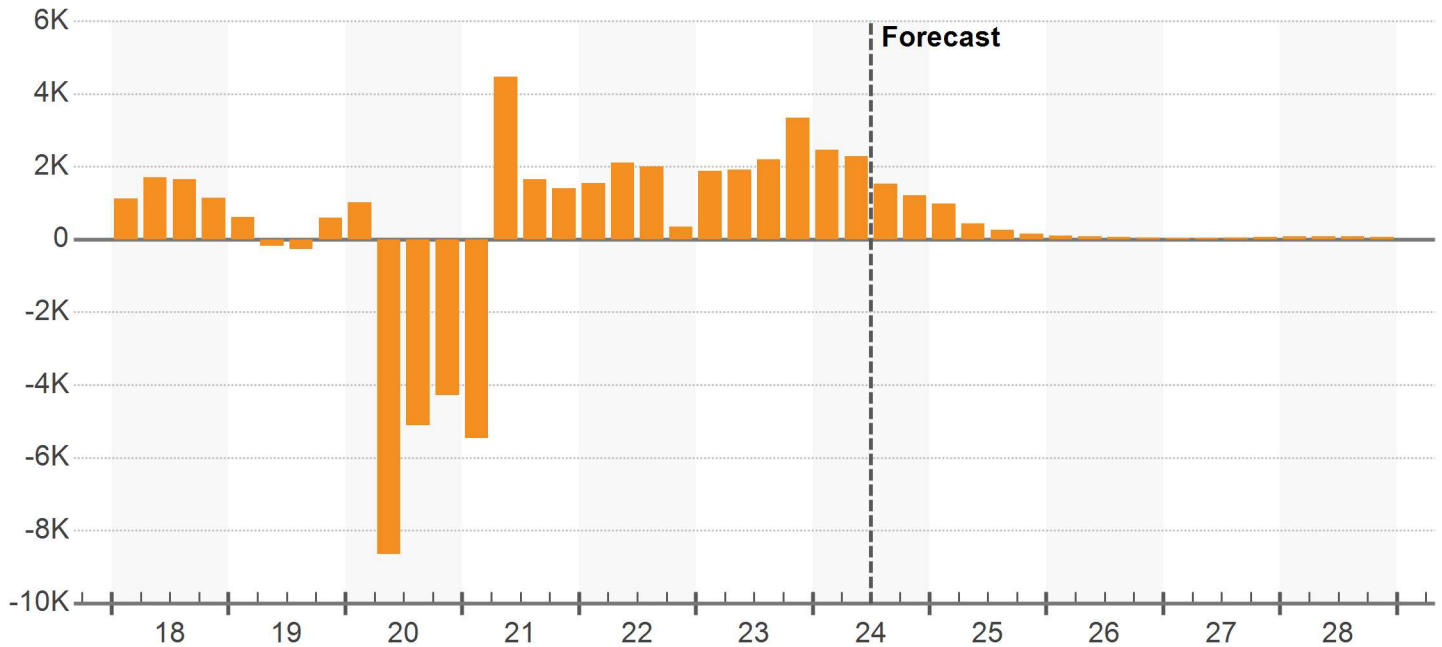


Source: Oxford Economics

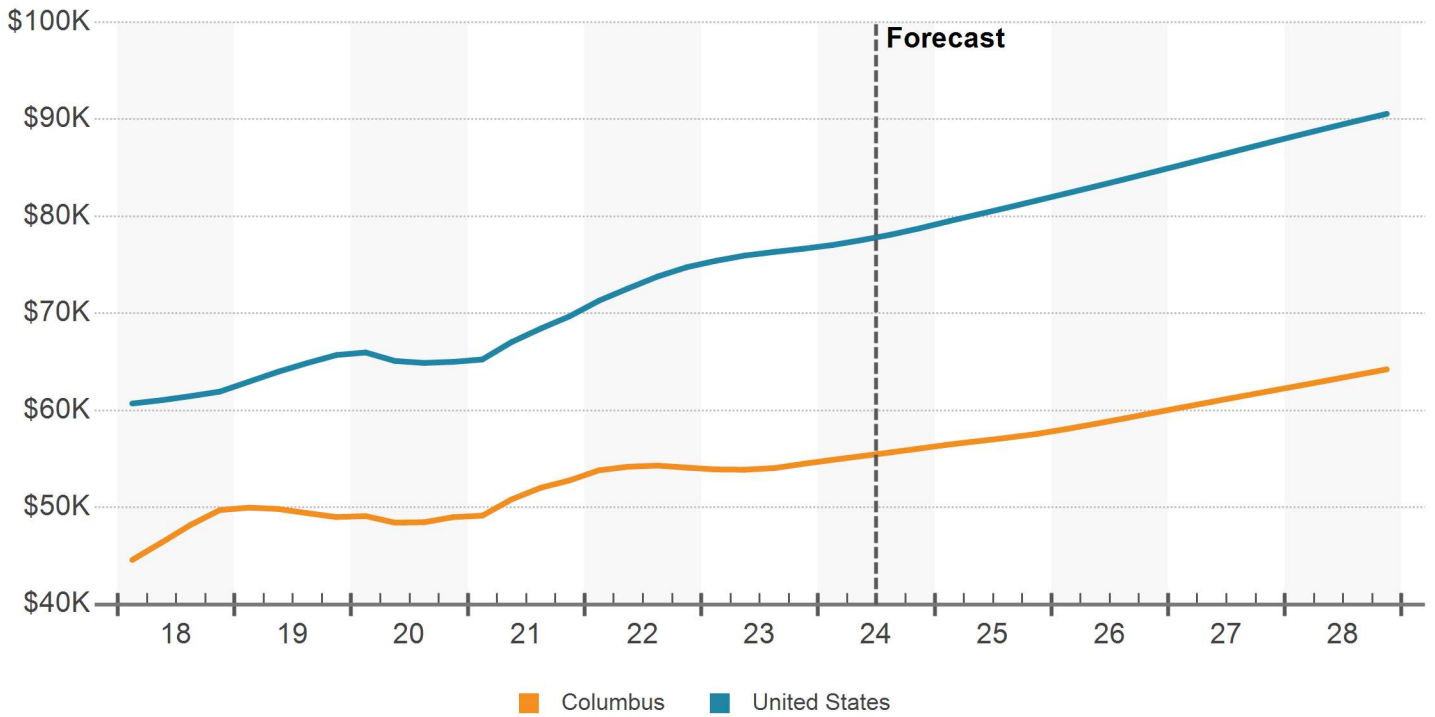
## UNEMPLOYMENT RATE (%)



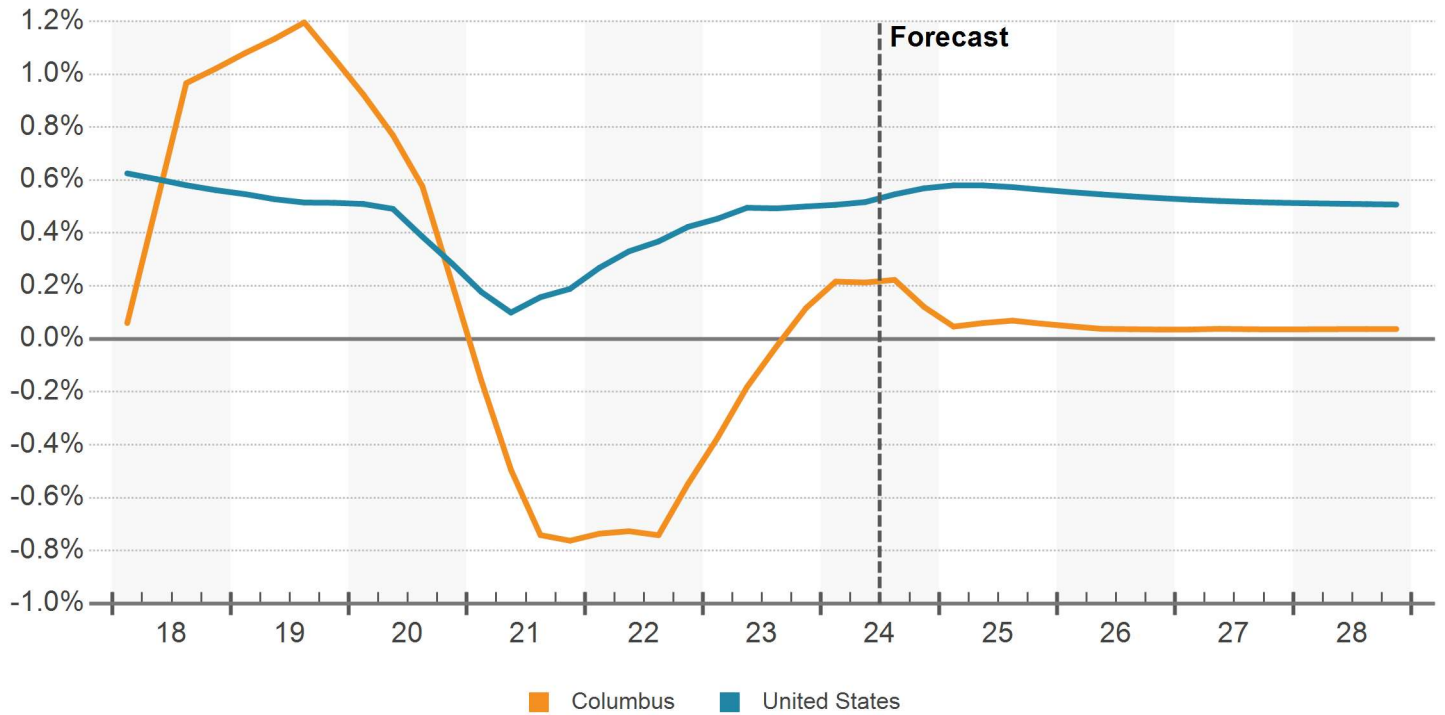
## NET EMPLOYMENT CHANGE (YOY)



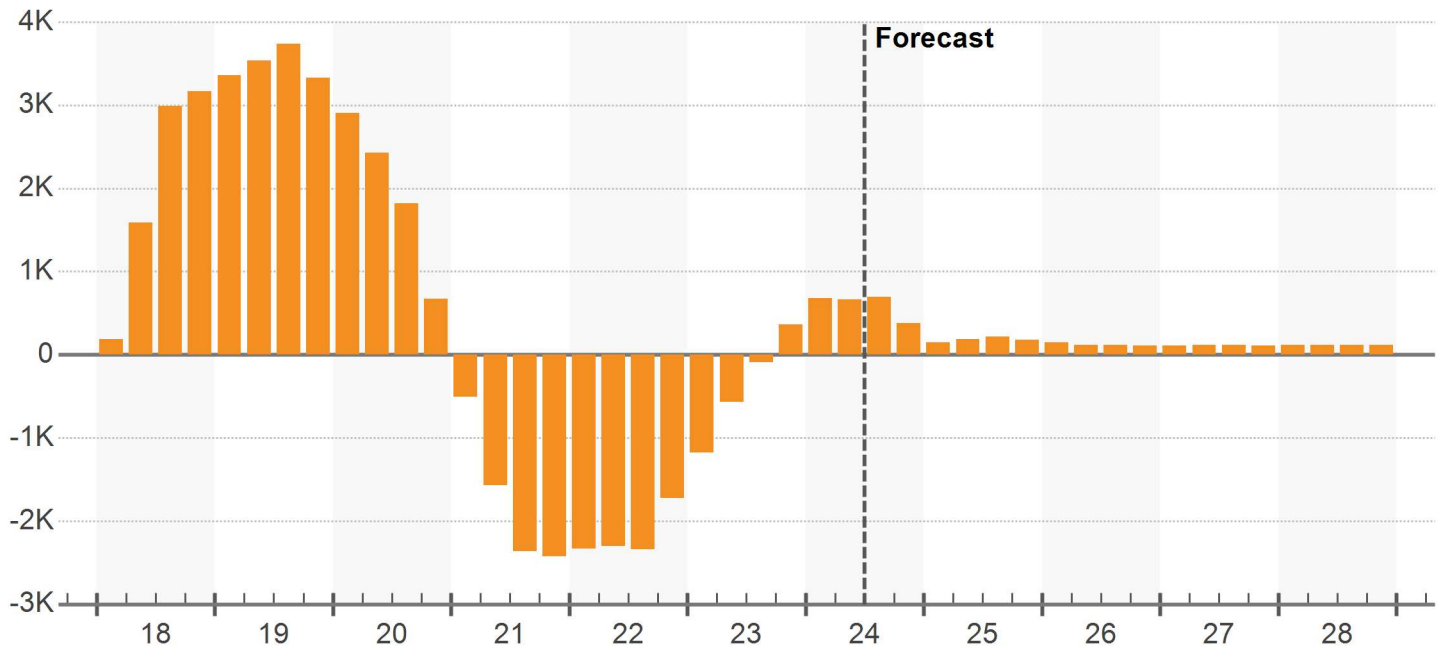
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

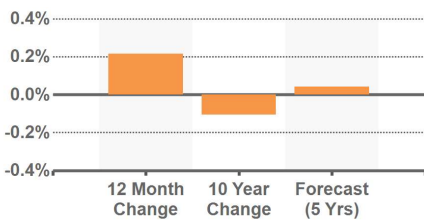


## DEMOGRAPHIC TRENDS

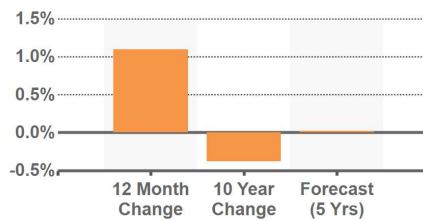
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,066	336,389,656	0.2%	0.5%	-0.1%	0.5%	0%	0.5%
Households	122,193	131,440,594	0.4%	0.7%	0.2%	0.9%	0.1%	0.6%
Median Household Income	\$55,400	\$77,708	2.7%	2.2%	2.9%	3.9%	3.4%	3.5%
Labor Force	122,073	168,049,141	1.1%	0.6%	-0.4%	0.8%	0%	0.5%
Unemployment	3.7%	3.9%	-0.1%	0.3%	-0.4%	-0.2%	-	-

Source: Oxford Economics

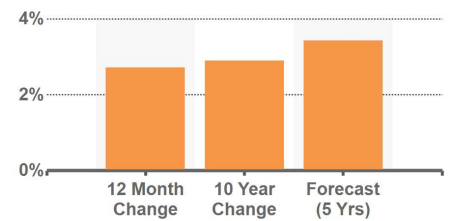
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	136	2,706	28.8%	2	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	644	6,203	66.1%	1	0	0	0%	-	0	-	-	-
4	Harris County	14	78	0.8%	4	0	0	0%	-	0	-	-	-
5	Marion County	3	16	0.2%	5	0	0	0%	-	0	-	-	-
6	Phenix City	62	368	3.9%	3	0	0	0%	-	0	-	-	-
7	Russell County	3	7	0.1%	6	0	0	0%	-	0	-	-	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$20.64	2	2.3%	3	3.4%	1
2	Chattahoochee County	\$17.78	7	1.9%	7	2.9%	2
3	Greater Columbus	\$20.60	3	2.2%	4	1.8%	4
4	Harris County	\$20	5	2.5%	2	1.6%	6
5	Marion County	\$21	1	2.7%	1	1.1%	7
6	Phenix City	\$20.58	4	2.1%	5	1.6%	5
7	Russell County	\$18.18	6	2.0%	6	2.5%	3

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	157,745	5.8%	1	(61,838)	-2.3%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	431,809	7.0%	2	22,435	0.4%	1	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	30,869	8.4%	3	(23,048)	-6.3%	6	-
7	Russell County	-	-	-	0	0%	-	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,339,584	(9,973)	-0.1%	(18,911)	-0.2%	-
2027	9,349,557	(9,981)	-0.1%	(25,831)	-0.3%	-
2026	9,359,538	(9,977)	-0.1%	(32,989)	-0.4%	-
2025	9,369,515	(10,074)	-0.1%	(67,023)	-0.7%	-
2024	9,379,589	(2,205)	0%	(92,198)	-1.0%	-
YTD	9,381,794	0	0%	(58,515)	-0.6%	-
2023	9,381,794	0	0%	(9,285)	-0.1%	-
2022	9,381,794	65,793	0.7%	43,191	0.5%	1.5
2021	9,316,001	6,210	0.1%	199,280	2.1%	0
2020	9,309,791	7,000	0.1%	(175,492)	-1.9%	-
2019	9,302,791	21,350	0.2%	(1,102)	0%	-
2018	9,281,441	6,864	0.1%	24,362	0.3%	0.3
2017	9,274,577	422	0%	(103,872)	-1.1%	-
2016	9,274,155	69,991	0.8%	52,860	0.6%	1.3
2015	9,204,164	98,436	1.1%	309,742	3.4%	0.3
2014	9,105,728	2,911	0%	93,666	1.0%	0
2013	9,102,817	121,149	1.3%	265,951	2.9%	0.5
2012	8,981,668	186,460	2.1%	84,958	0.9%	2.2

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	324,826	123	0%	(221)	-0.1%	-
2027	324,703	104	0%	(422)	-0.1%	-
2026	324,599	70	0%	(707)	-0.2%	-
2025	324,529	8	0%	(1,869)	-0.6%	-
2024	324,521	0	0%	(1,446)	-0.4%	-
YTD	324,521	0	0%	-	-	-
2023	324,521	0	0%	15,303	4.7%	0
2022	324,521	67,793	26.4%	54,748	16.9%	1.2
2021	256,728	0	0%	(9,195)	-3.6%	-
2020	256,728	0	0%	(7,846)	-3.1%	-
2019	256,728	21,350	9.1%	26,381	10.3%	0.8
2018	235,378	0	0%	25,430	10.8%	0
2017	235,378	0	0%	(38,113)	-16.2%	-
2016	235,378	11,000	4.9%	11,000	4.7%	1.0
2015	224,378	0	0%	-	-	-
2014	224,378	0	0%	-	-	-
2013	224,378	0	0%	7,200	3.2%	0
2012	224,378	9,204	4.3%	8,804	3.9%	1.0

# Supply & Demand Trends

Columbus Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,197,301	20	0%	(5,896)	-0.1%	-
2027	4,197,281	17	0%	(9,146)	-0.2%	-
2026	4,197,264	12	0%	(12,981)	-0.3%	-
2025	4,197,252	1	0%	(28,250)	-0.7%	-
2024	4,197,251	0	0%	(52,549)	-1.3%	-
YTD	4,197,251	0	0%	(40,006)	-1.0%	-
2023	4,197,251	0	0%	(577)	0%	-
2022	4,197,251	0	0%	(66,251)	-1.6%	-
2021	4,197,251	6,210	0.1%	27,071	0.6%	0.2
2020	4,191,041	7,000	0.2%	(8,272)	-0.2%	-
2019	4,184,041	0	0%	24,447	0.6%	0
2018	4,184,041	4,508	0.1%	44,621	1.1%	0.1
2017	4,179,533	7,480	0.2%	(101,854)	-2.4%	-
2016	4,172,053	58,991	1.4%	30,462	0.7%	1.9
2015	4,113,062	98,436	2.5%	195,845	4.8%	0.5
2014	4,014,626	2,911	0.1%	35,808	0.9%	0.1
2013	4,011,715	112,349	2.9%	107,868	2.7%	1.0
2012	3,899,366	177,256	4.8%	109,315	2.8%	1.6

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,817,457	(10,116)	-0.2%	(12,794)	-0.3%	-
2027	4,827,573	(10,102)	-0.2%	(16,263)	-0.3%	-
2026	4,837,675	(10,059)	-0.2%	(19,301)	-0.4%	-
2025	4,847,734	(10,083)	-0.2%	(36,904)	-0.8%	-
2024	4,857,817	(2,205)	0%	(38,203)	-0.8%	-
YTD	4,860,022	0	0%	(18,509)	-0.4%	-
2023	4,860,022	0	0%	(24,011)	-0.5%	-
2022	4,860,022	(2,000)	0%	54,694	1.1%	-
2021	4,862,022	0	0%	181,404	3.7%	0
2020	4,862,022	0	0%	(159,374)	-3.3%	-
2019	4,862,022	0	0%	(51,930)	-1.1%	-
2018	4,862,022	2,356	0%	(45,689)	-0.9%	-
2017	4,859,666	(7,058)	-0.1%	36,095	0.7%	-
2016	4,866,724	0	0%	11,398	0.2%	0
2015	4,866,724	0	0%	113,897	2.3%	0
2014	4,866,724	0	0%	57,858	1.2%	0
2013	4,866,724	8,800	0.2%	150,883	3.1%	0.1
2012	4,857,924	0	0%	(33,161)	-0.7%	-



### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.87	128	1.4%	7.3%	761,787	8.2%	0.1%
2027	\$21.57	126	1.3%	5.8%	751,599	8.0%	0.2%
2026	\$21.28	124	1.4%	4.4%	734,591	7.8%	0.3%
2025	\$20.99	123	1.2%	2.9%	710,345	7.6%	0.6%
2024	\$20.74	121	1.7%	1.7%	652,000	7.0%	1.0%
YTD	\$20.60	120	2.2%	1.0%	620,423	6.6%	0.6%
2023	\$20.39	119	3.7%	0%	561,908	6.0%	0.1%
2022	\$19.67	115	7.2%	-3.6%	552,623	5.9%	0.2%
2021	\$18.34	107	5.6%	-10.0%	530,021	5.7%	-2.1%
2020	\$17.37	101	3.4%	-14.8%	723,091	7.8%	2.0%
2019	\$16.80	98	1.9%	-17.6%	540,599	5.8%	0.2%
2018	\$16.49	96	2.4%	-19.1%	518,147	5.6%	-0.2%
2017	\$16.11	94	-0.2%	-21.0%	535,645	5.8%	1.1%
2016	\$16.15	94	2.9%	-20.8%	431,351	4.7%	0.2%
2015	\$15.69	92	2.7%	-23.1%	414,220	4.5%	-2.4%
2014	\$15.28	89	2.8%	-25.1%	625,526	6.9%	-1.0%
2013	\$14.87	87	-0.9%	-27.1%	716,281	7.9%	-1.7%
2012	\$15	88	0.7%	-26.5%	861,083	9.6%	1.0%

### 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$26.82	143	1.4%	6.8%	27,373	8.4%	0.1%
2027	\$26.46	141	1.3%	5.3%	27,040	8.3%	0.2%
2026	\$26.12	140	1.4%	4.0%	26,523	8.2%	0.2%
2025	\$25.77	138	1.1%	2.6%	25,756	7.9%	0.6%
2024	\$25.48	136	1.4%	1.4%	23,881	7.4%	0.4%
YTD	\$25.33	135	1.7%	0.8%	22,435	6.9%	0%
2023	\$25.12	134	2.2%	0%	22,435	6.9%	-4.7%
2022	\$24.58	131	5.3%	-2.2%	37,738	11.6%	2.0%
2021	\$23.36	125	5.6%	-7.0%	24,693	9.6%	3.6%
2020	\$22.12	118	0.6%	-12.0%	15,498	6.0%	3.1%
2019	\$22	118	5.0%	-12.5%	7,652	3.0%	-2.4%
2018	\$20.94	112	1.4%	-16.6%	12,683	5.4%	-10.8%
2017	\$20.66	110	1.9%	-17.8%	38,113	16.2%	16.2%
2016	\$20.27	108	5.5%	-19.3%	0	0%	0%
2015	\$19.21	103	4.9%	-23.6%	0	0%	0%
2014	\$18.30	98	3.8%	-27.2%	0	0%	0%
2013	\$17.64	94	-1.2%	-29.8%	0	0%	-3.2%
2012	\$17.85	95	0.3%	-29.0%	7,200	3.2%	0%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.71	135	1.4%	7.3%	384,025	9.1%	0.1%
2027	\$22.39	134	1.4%	5.8%	378,110	9.0%	0.2%
2026	\$22.09	132	1.4%	4.3%	368,949	8.8%	0.3%
2025	\$21.79	130	1.2%	2.9%	355,958	8.5%	0.7%
2024	\$21.53	128	1.7%	1.7%	327,707	7.8%	1.3%
YTD	\$21.39	128	2.7%	1.0%	315,163	7.5%	1.0%
2023	\$21.17	126	4.6%	0%	275,157	6.6%	0%
2022	\$20.25	121	6.9%	-4.4%	274,580	6.5%	1.6%
2021	\$18.94	113	5.7%	-10.5%	208,329	5.0%	-0.5%
2020	\$17.91	107	1.2%	-15.4%	229,190	5.5%	0.4%
2019	\$17.69	106	2.4%	-16.4%	213,918	5.1%	-0.6%
2018	\$17.28	103	4.3%	-18.4%	238,365	5.7%	-1.0%
2017	\$16.58	99	1.6%	-21.7%	278,478	6.7%	2.6%
2016	\$16.32	97	3.7%	-22.9%	169,144	4.1%	0.6%
2015	\$15.73	94	2.2%	-25.7%	140,615	3.4%	-2.5%
2014	\$15.39	92	4.6%	-27.3%	238,024	5.9%	-0.8%
2013	\$14.71	88	0.2%	-30.5%	270,921	6.8%	-0.1%
2012	\$14.68	88	0.6%	-30.7%	266,440	6.8%	1.5%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.82	120	1.4%	7.3%	350,389	7.3%	0.1%
2027	\$20.53	118	1.3%	5.8%	346,449	7.2%	0.2%
2026	\$20.26	117	1.4%	4.4%	339,119	7.0%	0.2%
2025	\$19.98	115	1.2%	3.0%	328,631	6.8%	0.6%
2024	\$19.75	114	1.8%	1.8%	300,412	6.2%	0.7%
YTD	\$19.61	113	1.8%	1.1%	282,825	5.8%	0.4%
2023	\$19.40	112	3.0%	0%	264,316	5.4%	0.5%
2022	\$18.83	109	7.7%	-2.9%	240,305	4.9%	-1.2%
2021	\$17.49	101	5.5%	-9.8%	296,999	6.1%	-3.7%
2020	\$16.58	96	5.8%	-14.5%	478,403	9.8%	3.3%
2019	\$15.68	90	1.1%	-19.2%	319,029	6.6%	1.1%
2018	\$15.51	90	0.7%	-20.0%	267,099	5.5%	1.0%
2017	\$15.40	89	-2.1%	-20.6%	219,054	4.5%	-0.9%
2016	\$15.73	91	2.0%	-18.9%	262,207	5.4%	-0.2%
2015	\$15.41	89	2.9%	-20.5%	273,605	5.6%	-2.3%
2014	\$14.99	86	1.1%	-22.7%	387,502	8.0%	-1.2%
2013	\$14.82	86	-1.7%	-23.6%	445,360	9.2%	-2.9%
2012	\$15.08	87	0.8%	-22.3%	587,443	12.1%	0.7%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$149.89	166	9.6%
2027	-	-	-	-	-	-	\$141.71	157	10.0%
2026	-	-	-	-	-	-	\$135.32	150	10.3%
2025	-	-	-	-	-	-	\$129.83	144	10.6%
2024	-	-	-	-	-	-	\$128.33	142	10.6%
YTD	16	\$9.8M	1.1%	\$615,375	\$92.44	-	\$130.05	144	10.4%
2023	68	\$25.9M	5.7%	\$602,214	\$110.21	8.0%	\$130.62	144	10.3%
2022	72	\$126.1M	7.5%	\$2,067,905	\$192.62	6.9%	\$137.38	152	9.6%
2021	61	\$39.5M	5.7%	\$789,955	\$84.97	6.8%	\$137.73	152	9.0%
2020	54	\$38.7M	5.2%	\$1,019,353	\$90.86	7.4%	\$130.23	144	9.3%
2019	46	\$29.8M	2.7%	\$827,463	\$143.55	8.8%	\$122.32	135	9.6%
2018	61	\$45.2M	7.5%	\$1,076,268	\$100.95	7.9%	\$120	133	9.4%
2017	31	\$9.4M	3.4%	\$495,711	\$63.40	9.4%	\$119.37	132	9.0%
2016	40	\$32.7M	5.0%	\$935,159	\$73.84	7.5%	\$123.60	137	8.5%
2015	48	\$28M	4.4%	\$651,562	\$70.96	8.1%	\$120.52	133	8.4%
2014	46	\$52.1M	7.7%	\$1,370,300	\$78.51	12.8%	\$115.61	128	8.4%
2013	37	\$12.2M	3.1%	\$450,746	\$50.68	8.1%	\$108.26	120	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$307.99	237	8.0%
2027	-	-	-	-	-	-	\$286.98	221	8.4%
2026	-	-	-	-	-	-	\$271.14	209	8.7%
2025	-	-	-	-	-	-	\$257.86	199	9.0%
2024	-	-	-	-	-	-	\$254.70	196	9.0%
YTD	-	-	-	-	-	-	\$259.61	200	8.8%
2023	2	\$5.1M	9.1%	\$2,570,000	\$173.34	8.2%	\$261.28	201	8.7%
2022	1	\$34.6M	20.9%	\$34,583,000	\$510.13	5.3%	\$274.64	212	8.1%
2021	-	-	-	-	-	-	\$266.41	205	7.6%
2020	-	-	-	-	-	-	\$245.26	189	7.9%
2019	-	-	-	-	-	-	\$234.37	181	8.1%
2018	-	-	-	-	-	-	\$213.84	165	8.1%
2017	1	\$1.5M	13.7%	\$1,528,411	\$47.57	-	\$212.95	164	7.8%
2016	-	-	-	-	-	-	\$219.42	169	7.4%
2015	-	-	-	-	-	-	\$212.15	163	7.3%
2014	-	-	-	-	-	-	\$200.43	154	7.4%
2013	-	-	-	-	-	-	\$176.59	136	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$167.24	159	9.4%
2027	-	-	-	-	-	-	\$158.19	150	9.8%
2026	-	-	-	-	-	-	\$151.10	144	10.1%
2025	-	-	-	-	-	-	\$145.02	138	10.4%
2024	-	-	-	-	-	-	\$143.34	136	10.4%
YTD	4	\$3.5M	0.9%	\$877,500	\$95.46	-	\$145.30	138	10.2%
2023	17	\$10.3M	5.6%	\$1,146,122	\$168.12	5.4%	\$146.57	139	10.1%
2022	18	\$62.9M	7.8%	\$3,933,044	\$200.97	-	\$154.64	147	9.4%
2021	14	\$15.2M	2.8%	\$1,385,971	\$187.95	6.9%	\$156.23	149	8.7%
2020	13	\$17.8M	6.8%	\$1,618,842	\$63.66	6.5%	\$149.25	142	9.0%
2019	16	\$20.6M	2.7%	\$1,581,298	\$201.11	8.3%	\$139.78	133	9.3%
2018	19	\$18.8M	9.5%	\$1,448,715	\$89.81	8.6%	\$138.89	132	9.0%
2017	6	\$3.9M	4.5%	\$785,318	\$62.91	9.3%	\$138.18	131	8.7%
2016	8	\$21.4M	7.2%	\$2,675,775	\$71.21	7.5%	\$142.74	136	8.2%
2015	13	\$17.9M	6.0%	\$1,491,001	\$73.64	8.1%	\$138.48	132	8.1%
2014	13	\$41.3M	12.9%	\$3,443,089	\$81.05	-	\$133.06	127	8.1%
2013	4	\$3.2M	1.6%	\$790,682	\$50.06	-	\$125.13	119	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$124.37	166	9.9%
2027	-	-	-	-	-	-	\$117.78	157	10.3%
2026	-	-	-	-	-	-	\$112.63	150	10.6%
2025	-	-	-	-	-	-	\$108.17	144	10.9%
2024	-	-	-	-	-	-	\$106.94	142	10.9%
YTD	12	\$6.3M	1.4%	\$528,000	\$90.86	-	\$108.23	144	10.7%
2023	49	\$10.4M	5.5%	\$326,253	\$72.52	8.7%	\$108.15	144	10.6%
2022	53	\$28.6M	6.4%	\$650,693	\$104.51	7.7%	\$113.33	151	9.9%
2021	47	\$24.3M	8.5%	\$621,847	\$63.20	6.8%	\$113.17	151	9.3%
2020	41	\$20.9M	4.1%	\$775,117	\$142.75	7.7%	\$106.14	141	9.7%
2019	30	\$9.2M	2.9%	\$401,382	\$87.67	9.8%	\$99.78	133	10.0%
2018	42	\$26.4M	6.2%	\$909,309	\$110.76	7.6%	\$97.43	130	9.7%
2017	24	\$4M	1.9%	\$304,885	\$73.38	9.6%	\$96.90	129	9.4%
2016	32	\$11.3M	3.3%	\$419,421	\$79.40	-	\$100.69	134	8.8%
2015	35	\$10.1M	3.3%	\$326,618	\$66.68	-	\$98.91	132	8.7%
2014	33	\$10.8M	3.8%	\$413,628	\$70.06	12.8%	\$94.90	126	8.7%
2013	33	\$9M	4.5%	\$391,626	\$50.90	8.1%	\$89.15	119	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.