



Office Market Report

Columbus - GA USA

PREPARED BY

NAIG2 Commercial

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Principal



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(159K)

Vacancy Rate

7.3%

Market Asking Rent Growth

2.6%

The Columbus office market has a vacancy rate of 7.3% as of the fourth quarter of 2024. This time last year, the market had a vacancy rate of 6.0%. The year over year change in the Columbus vacancy rate was a result of no net delivered space and -160,000 SF of net absorption over the past year.

Columbus's vacancy rate of 7.3% compares to the market's five-year average of 6.4% and the 10-year average of 6.0%.

The Columbus office market has roughly 700,000 SF of space listed as available, for an availability rate of 7.4%. As of the fourth quarter of 2024, there is no office space under construction in Columbus. In comparison, the market has averaged 42,000 SF of under construction inventory over the past 10 years.

The Columbus office market contains roughly 9.4 million SF of inventory. The market has approximately 32,000 SF of 4 & 5 Star inventory, 4.6 million SF of 3 Star inventory, and 4.8 million SF of 1 & 2 Star inventory.

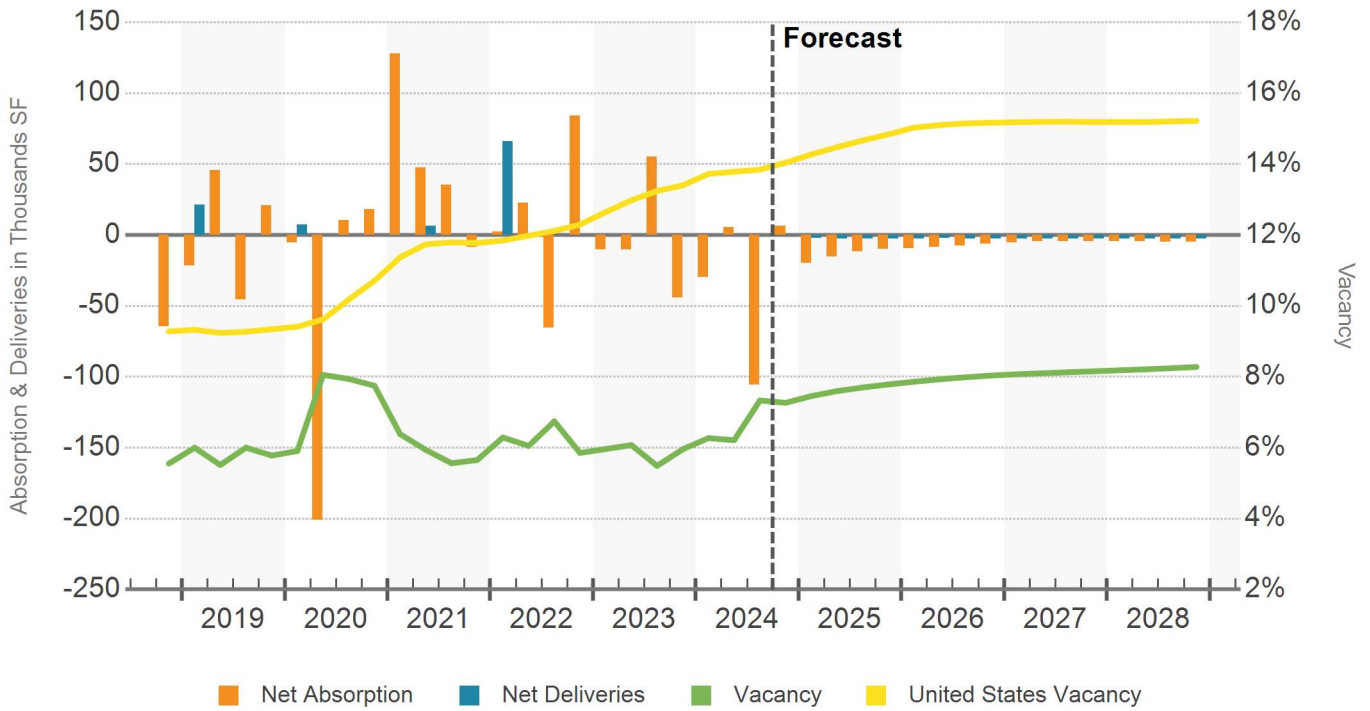
Market rents in Columbus are \$21.00/SF. Rents average around \$23.00/SF for 4 & 5 Star buildings, \$22.00/SF for 3 Star properties, and \$20.00/SF for 1 & 2 Star assets. Rents have changed by 2.6% year over year in Columbus, compared to a change of 1.0% nationally. Market rents have changed by 3.2% in 4 & 5 Star buildings year over year, 3.3% in 3 Star buildings, and 2.0% in 1 & 2 Star buildings. Annual rent growth of 2.6% in Columbus compares to the market's five-year average of 4.3% and its 10-year average of 3.2%.

KEY INDICATORS

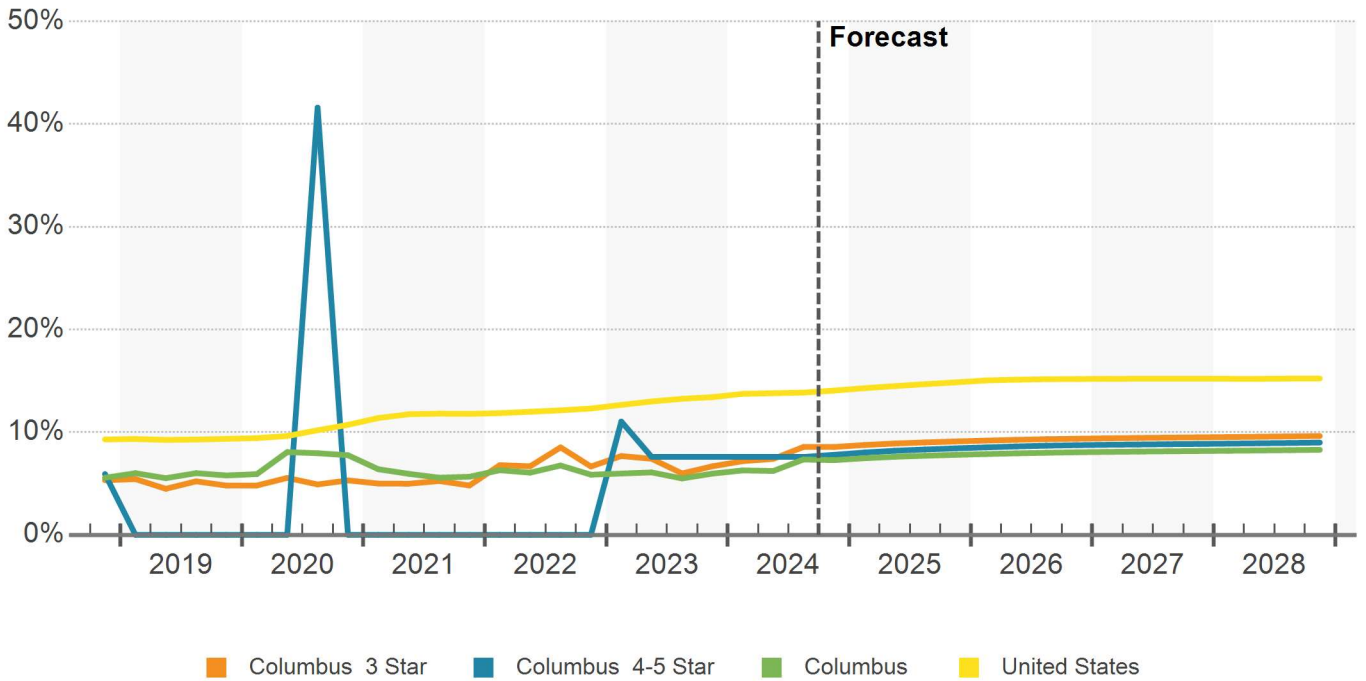
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	32,130	7.6%	\$23.05	7.6%	0	0	0
3 Star	4,597,203	8.5%	\$22.41	8.7%	2,908	0	0
1 & 2 Star	4,812,330	6.1%	\$19.96	6.1%	2,046	0	0
Market	9,441,663	7.3%	\$21.16	7.4%	4,954	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.7% (YOY)	7.4%	8.0%	13.4%	2008 Q3	4.3%	2016 Q3
Net Absorption SF	(159K)	47,411	(42,476)	499,710	2016 Q1	(413,979)	2008 Q3
Deliveries SF	0	59,687	19	310,676	2016 Q2	0	2024 Q3
Market Asking Rent Growth	2.6%	1.2%	1.7%	8.4%	2022 Q3	-6.8%	2010 Q2
Sales Volume	\$22.5M	\$27.7M	N/A	\$139.2M	2022 Q3	\$75K	2010 Q1

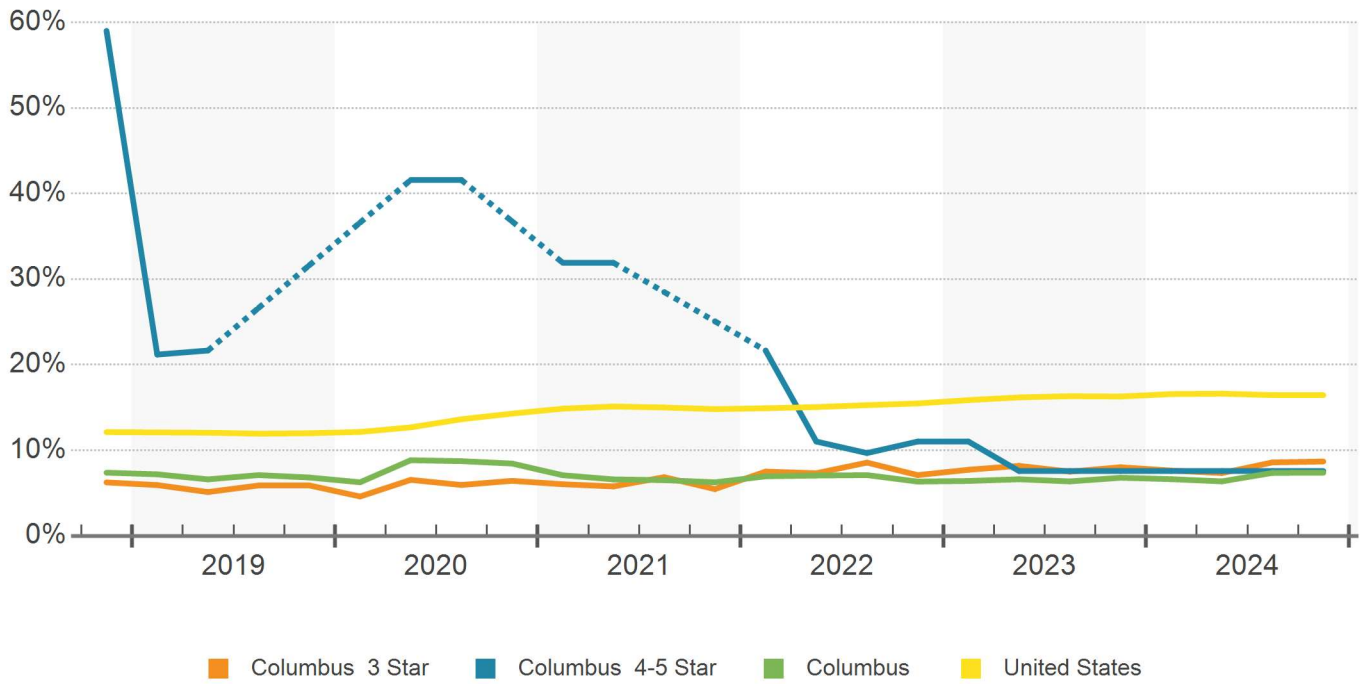
NET ABSORPTION, NET DELIVERIES & VACANCY



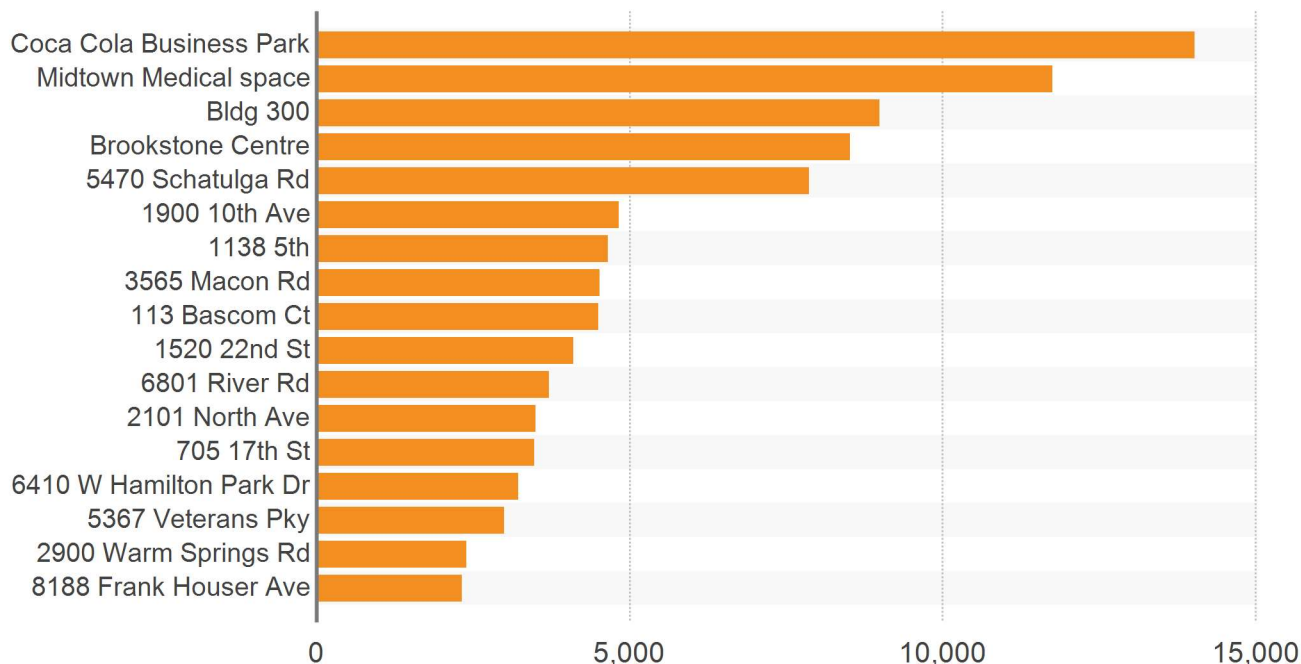
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



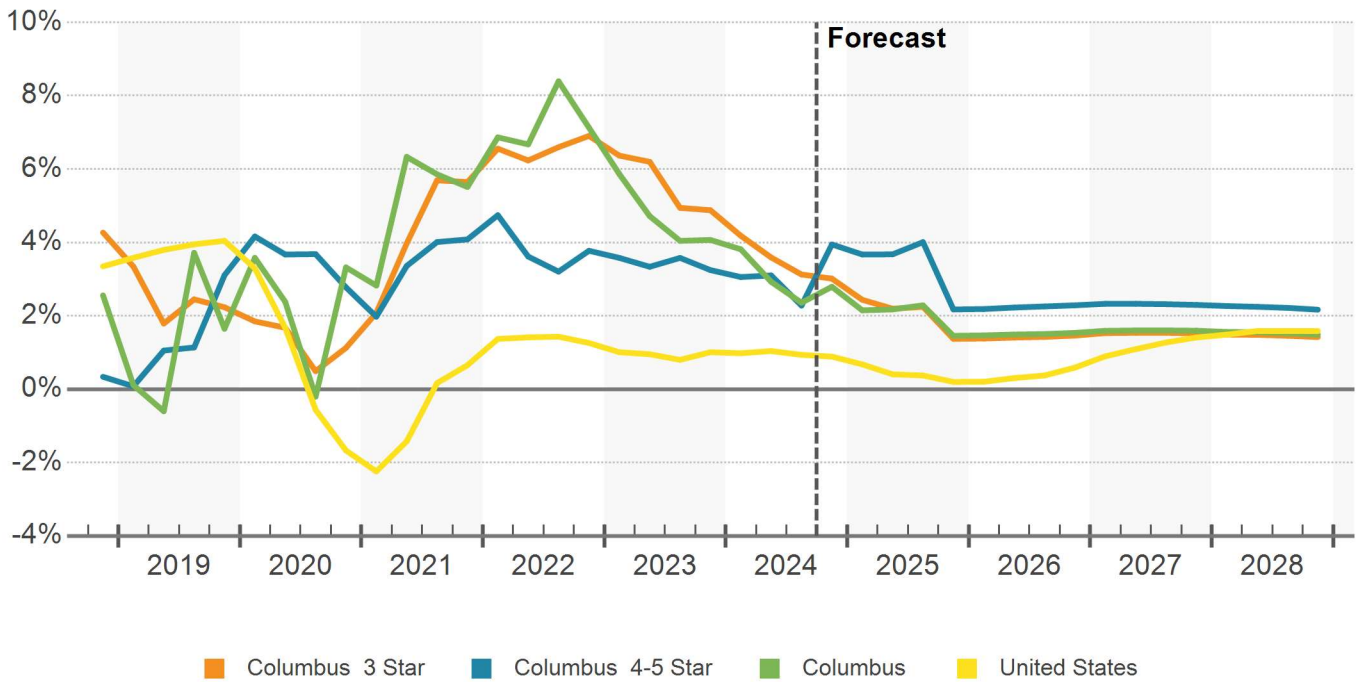
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Coca Cola Business Park	Greater Columbus	16,000	0	7,740	0	0	0	14,025
Midtown Medical space	Greater Columbus	11,756	0	11,756	0	0	0	11,756
Bldg 300	Greater Columbus	11,820	0	0	0	0	0	8,993
Brookstone Centre	Greater Columbus	36,570	8,570	(8,570)	0	0	0	8,522
5470 Schatulga Rd	Greater Columbus	10,343	0	0	0	0	0	7,870
1900 10th Ave	Greater Columbus	50,931	0	0	0	3,479	1,348	4,827
1138 5th	CBD	4,654	0	4,654	0	0	0	4,654
3565 Macon Rd	Greater Columbus	4,518	0	4,518	0	0	0	4,518
113 Bascom Ct	Greater Columbus	6,530	0	2,619	1,882	0	0	4,501
1520 22nd St	Greater Columbus	6,062	0	0	0	4,100	0	4,100
6801 River Rd	Greater Columbus	10,487	0	(300)	0	0	1,800	3,712
2101 North Ave	Greater Columbus	4,690	0	0	0	0	0	3,500
705 17th St	CBD	67,484	2,290	0	0	3,182	(1,600)	3,477
6410 W Hamilton Park Dr	Greater Columbus	4,242	0	0	0	0	0	3,228
5367 Veterans Pky	Greater Columbus	12,120	0	0	3,000	0	0	3,000
2900 Warm Springs Rd	Greater Columbus	10,000	0	10,000	0	0	0	2,391
8188 Frank Houser Ave	Greater Columbus	2,356	0	2,323	0	0	0	2,323
Subtotal Primary Competitors		270,563	10,860	34,740	4,882	10,761	1,548	95,396
Remaining Columbus Market		9,171,100	676,439	(64,380)	673	(116,529)	3,406	(253,920)
Total Columbus Market		9,441,663	687,299	(29,640)	5,555	(105,768)	4,954	(158,524)

TOP OFFICE LEASES PAST 12 MONTHS

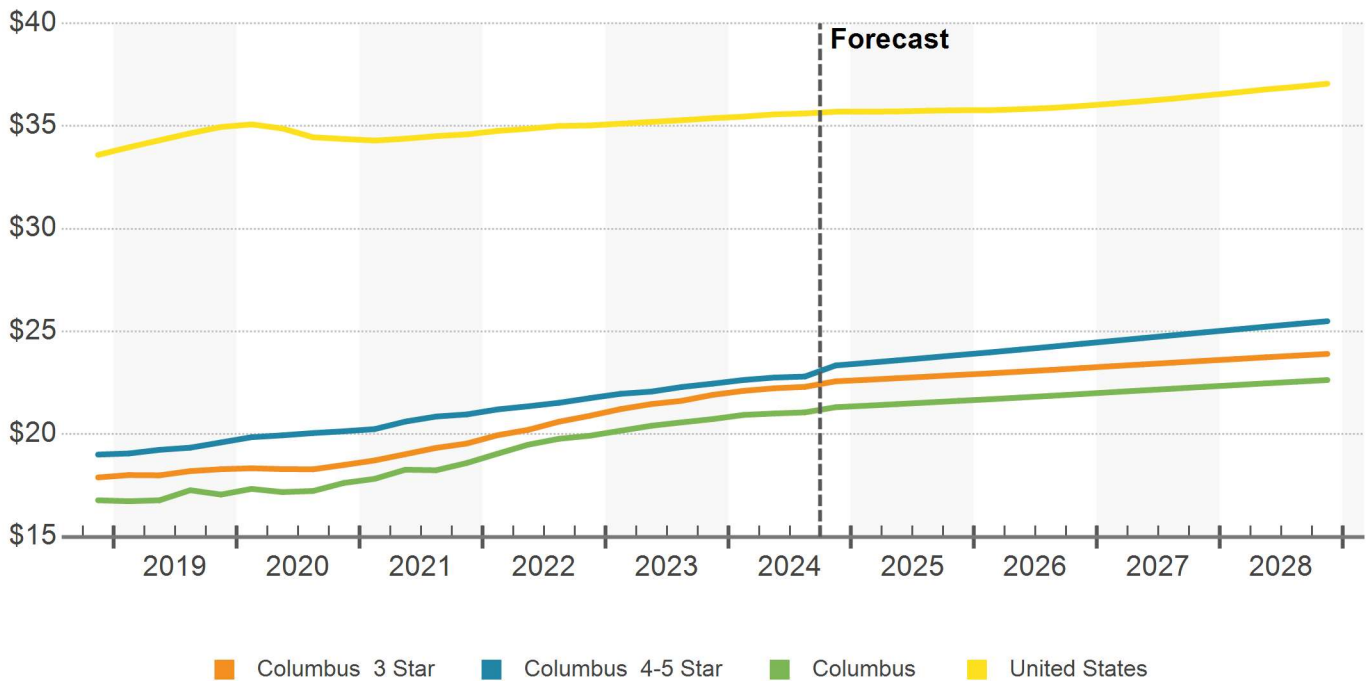
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1501 13th Ave *	Greater Columbus	11,834	Q3 24	iHeartMedia	Cushman & Wakefie...	-
The Arbor *	Greater Columbus	8,640	Q2 24	Movement Mortgage	-	-
4621 River Rd	Greater Columbus	6,758	Q4 24	-	-	Coldwell Banker Comm...
703 20th St	Greater Columbus	6,550	Q3 24	Cybernetics Global	-	NAI G2 Commercial
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.
Deena Office Park	Greater Columbus	3,500	Q3 24	SonoBello	-	GH Property Managem...
1900 10th Ave	Greater Columbus	3,479	Q2 24	Columbus Orthopedic Ass...	-	NAI G2 Commercial
5367 Veterans Pky	Greater Columbus	3,000	Q2 24	Muscogee County Republ...	-	Flournoy & Calhoun Re...
6801 River Rd	Greater Columbus	2,707	Q4 23	-	-	Bickerstaff Parham Co...
113 Bascom Ct	Greater Columbus	2,619	Q1 24	Advanced Ankle and Foot...	-	Flournoy & Calhoun Re...
8188 Frank Houser Ave	Greater Columbus	2,323	Q1 24	-	-	Coldwell Banker Comm...
The Arbor	Greater Columbus	2,275	Q3 24	Ralp LLC	-	NAI G2 Commercial
8219 N Crossing Ct	Greater Columbus	2,025	Q2 24	Chattahoochee Dwellings	NAI G2 Commercial	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...
2223 Brookstone Centre Pky	Greater Columbus	1,876	Q4 24	Whitehead	-	Flournoy & Calhoun Re...
705 17th St	CBD	1,840	Q3 24	PageMed	Ackerman & Co.	NAI G2 Commercial
2019 7th Ave	Greater Columbus	1,760	Q3 24	Morehouse School Of Me...	-	NAI G2 Commercial
Deena Office Park	Greater Columbus	1,670	Q1 24	-	-	Braxton Real Estate, LLC
2050 Warm Springs Rd	Greater Columbus	1,650	Q4 24	-	-	NAI G2 Commercial
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
Governor's Place	Greater Columbus	1,565	Q4 24	-	-	Greystone Properties,...
Governor's Place	Greater Columbus	1,547	Q2 24	-	-	Greystone Properties,...
4 Bradley Park Ct	Greater Columbus	1,519	Q4 23	-	-	Coldwell Banker Comm...
2900 Manchester Expy *	Greater Columbus	1,500	Q3 24	Campaign Industries, LLC	-	NAI G2 Commercial
2900 Manchester Expy	Greater Columbus	1,500	Q3 24	Campaign Industries, LLC	-	NAI G2 Commercial
122 Enterprise Ct	Greater Columbus	1,500	Q3 24	Minor & Langford	-	Jefcoat Real Estate Ser...
The Corporate Center	CBD	1,470	Q4 24	-	-	The Corporate Center...
3 Bradley Park Ct	Greater Columbus	1,400	Q1 24	-	-	Coldwell Banker Comm...
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.
2429 Norris Rd *	Greater Columbus	1,300	Q2 24	Sally Lasseter	-	NAI G2 Commercial

*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
Columbus	\$0.50	\$0.90	\$0.21	\$1.08	\$5.89	\$8.58
CBD	\$0.50	\$0.90	\$0.21	\$1.08	\$5.89	\$8.58

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
Columbus	\$0.45	\$0.86	\$0.19	\$2.10	\$4.05	\$7.65
CBD	\$0.46	\$0.70	\$0.19	\$1.48	\$3.35	\$6.18
Greater Columbus	\$0.43	\$0.87	\$0.19	\$2.37	\$4.22	\$8.08
Harris County	\$0.44	\$0.87	\$0.19	\$0.87	\$4.21	\$6.58
Marion County	\$0.44	\$0.87	\$0.19	\$0.91	\$4.21	\$6.62
Phenix City	\$0.54	\$1.07	\$0.21	\$1.06	\$3.64	\$6.52

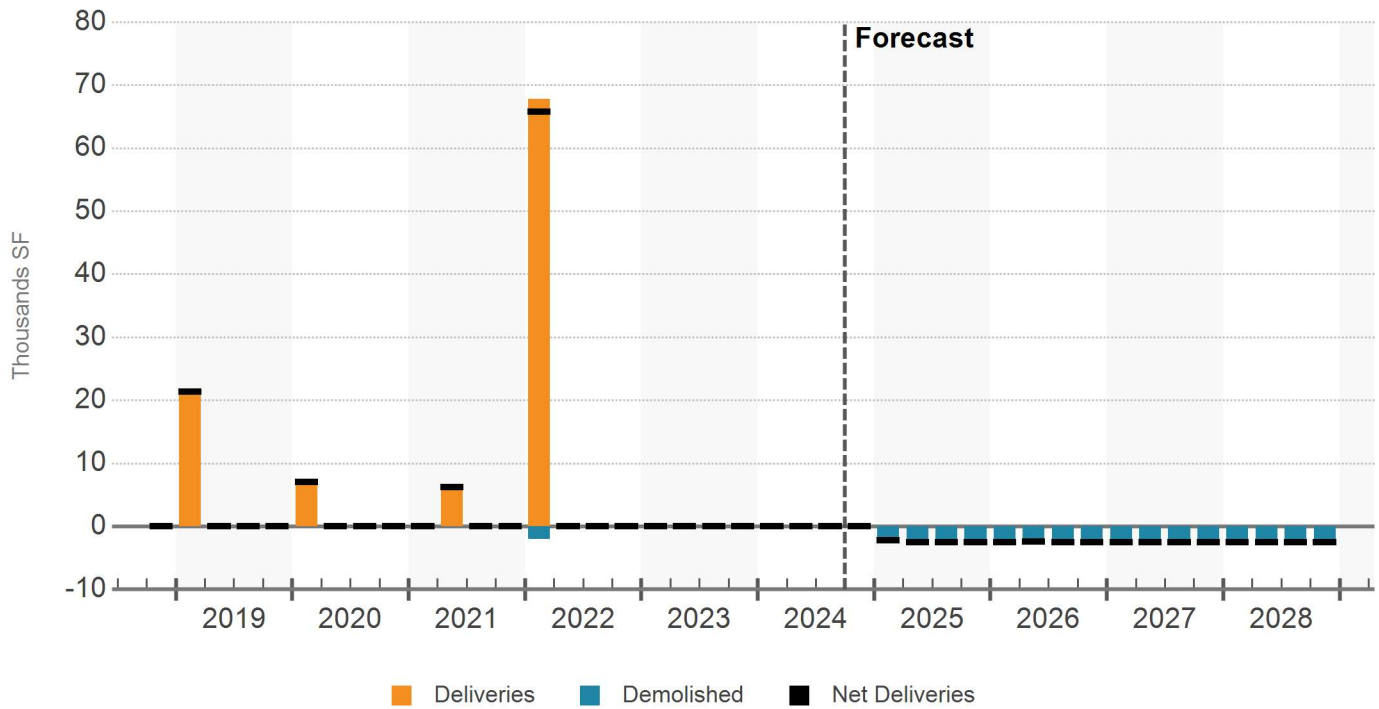
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.42	\$0.79	\$0.18	\$1.65	\$3.12	\$6.16
CBD	\$0.44	\$0.67	\$0.18	\$1.62	\$2.63	\$5.54
Chattahoochee County	\$0.42	\$0.83	\$0.18	\$1.12	\$3.25	\$5.80
Greater Columbus	\$0.41	\$0.80	\$0.18	\$1.72	\$3.18	\$6.29
Harris County	\$0.42	\$0.83	\$0.18	\$0.85	\$3.25	\$5.53
Marion County	\$0.42	\$0.83	\$0.18	\$0.65	\$3.25	\$5.33
Phenix City	\$0.51	\$0.86	\$0.19	\$1.05	\$3.51	\$6.12
Russell County	\$0.51	\$0.86	\$0.20	\$2.49	\$3.50	\$7.56

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

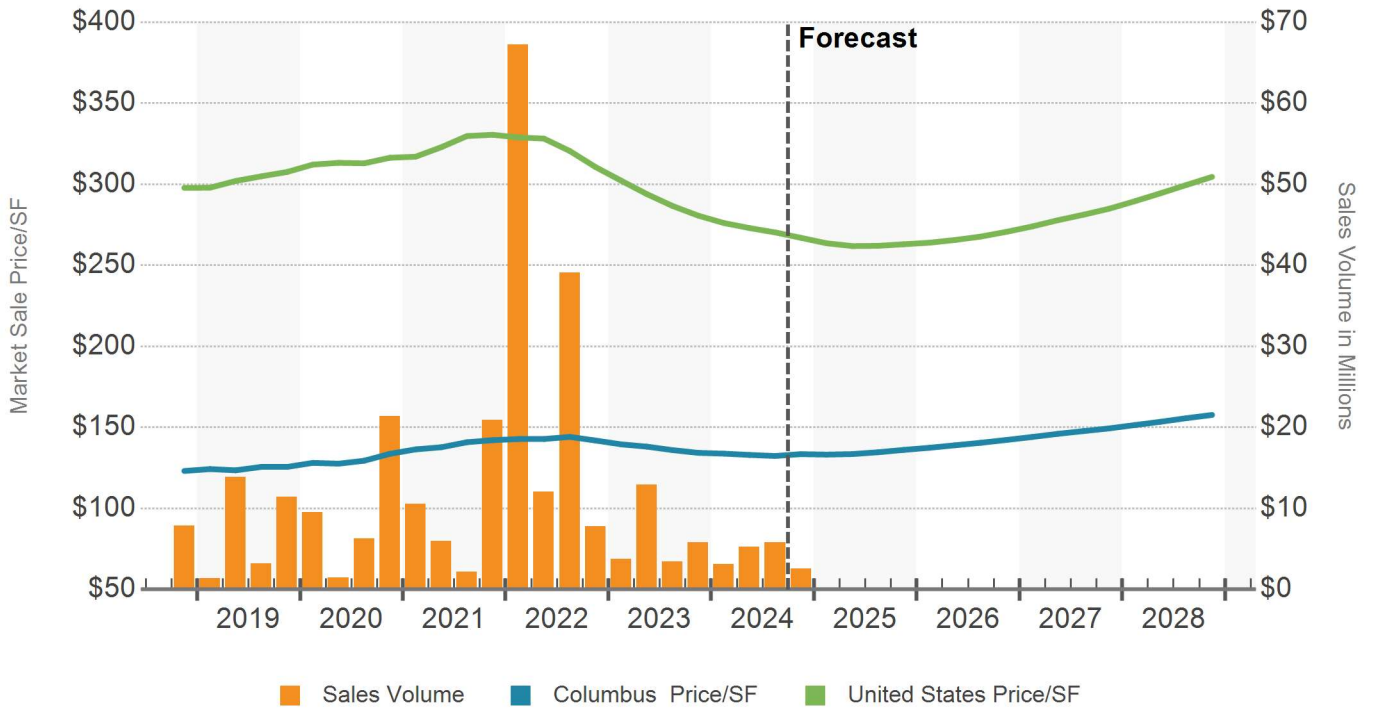
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	19,838	-	-
2	Chattahoochee County	0	-	-	-	-	4,000	-	-
3	Greater Columbus	0	-	-	-	-	9,615	-	-
4	Harris County	0	-	-	-	-	5,566	-	-
5	Marion County	0	-	-	-	-	4,667	-	-
6	Phenix City	0	-	-	-	-	6,005	-	-
7	Russell County	0	-	-	-	-	2,317	-	-
Totals		0	0	0	-		10,852	-	

Over the past year, 270,000 SF of office inventory traded in Columbus across 42 sales. Average annual inventory turnover in Columbus is 120,000 SF over the past five years and 130,000 SF over the past 10 years. Office sales volume in Columbus has totaled \$21.2 million over the past year. Average annual sales volume over the past five years is \$50.1 million and \$42.1

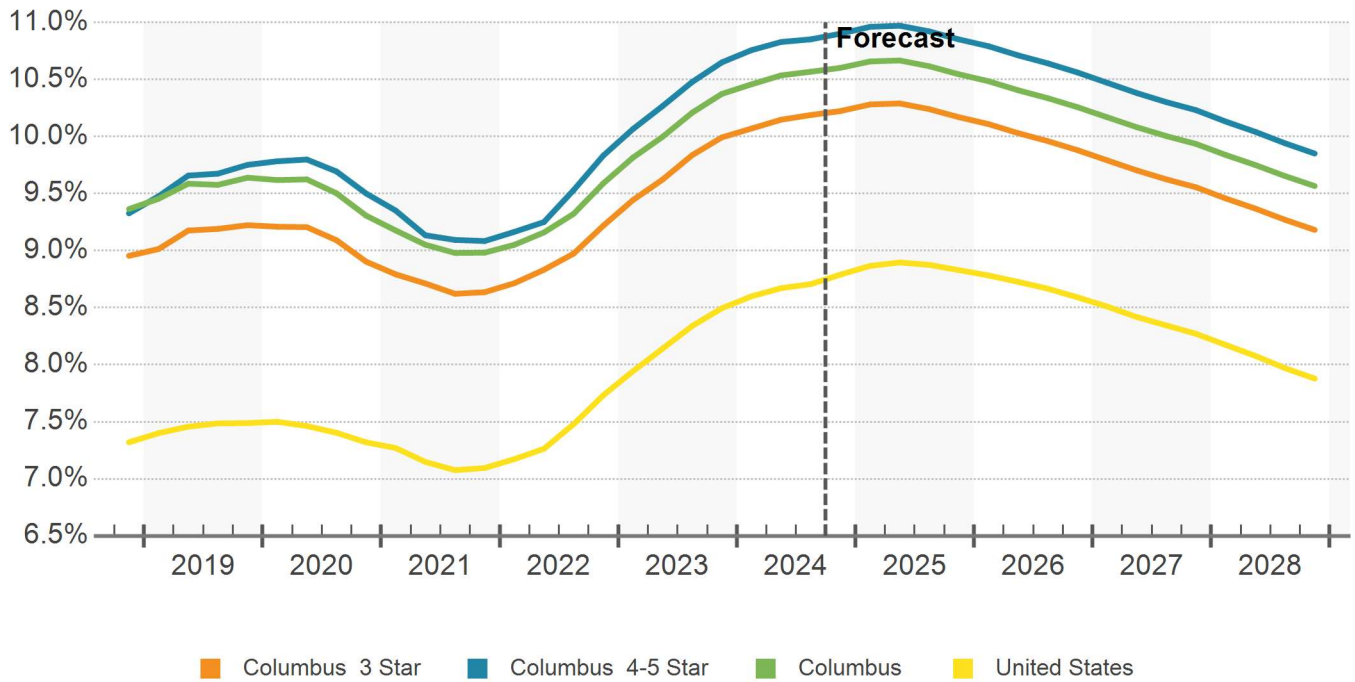
million over the past 10 years.

Estimated office market pricing in Columbus is \$133/SF compared to the national average of \$270/SF. The estimated market cap rate for Columbus office is 10.6% compared to the national average of 8.7%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Office

Sale Comparables

46

Avg. Cap Rate

6.9%

Avg. Price/SF

\$100

Avg. Vacancy At Sale

13.3%

SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$626,349	\$435,000	\$2,245,000
Price/SF	\$21	\$100	\$81	\$675
Cap Rate	5.4%	6.9%	6.9%	8.5%
Time Since Sale in Months	0.7	6.4	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,270	6,361	5,093	16,944
Stories	1	1	1	2
Typical Floor SF	1,270	5,649	4,509	16,944
Vacancy Rate At Sale	0%	13.3%	0%	100%
Year Built	1881	1971	1980	2018
Star Rating		2.2		

Sales Past 12 Months

Columbus Office

RECENT SIGNIFICANT SALES

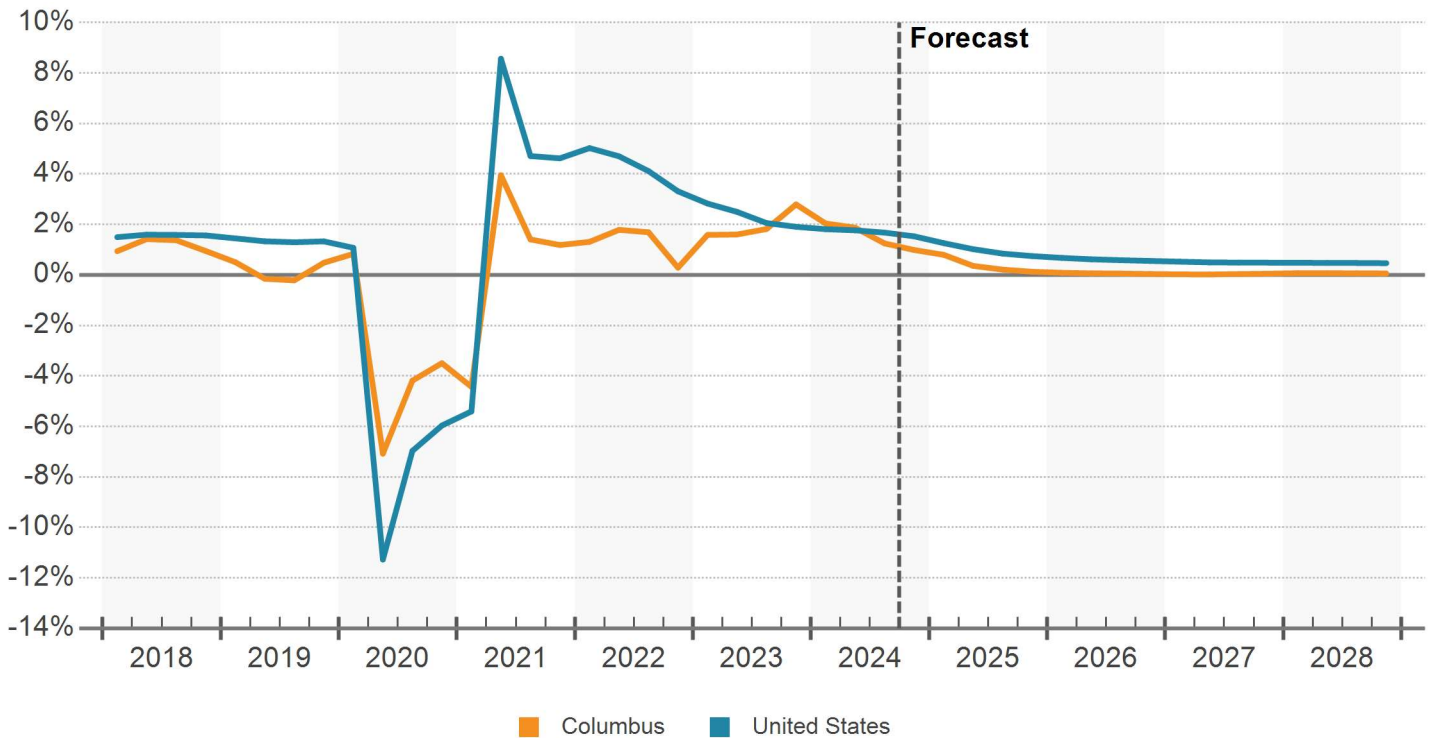
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
Piedmont Urgent Care 3471 Courtyard Way	-	1985	3,328	0%	8/28/2024	\$2,245,000	\$675	-
100 Brookstone Centre P...	-	1993	12,592	100%	12/15/2023	\$1,990,000	\$158	8.5%
2045 Centre Stone Ct	-	2013	6,251	0%	5/14/2024	\$1,600,000	\$256	-
5650 Whitesville Rd	-	1980	16,944	21.3%	7/10/2024	\$1,486,000	\$88	-
Georgia Department of C... 1334 2nd Ave	-	1959	9,395	0%	10/1/2024	\$1,249,855	\$133	-
6115 Coca Cola Blvd	-	2000	16,000	0%	2/23/2024	\$1,160,000	\$73	-
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	-
1327 3rd Ave	-	1967	10,082	0%	10/1/2024	\$714,956	\$71	-
5 Bradley Park Ct	-	1988	4,500	11.3%	10/23/2023	\$700,000	\$156	5.4%
5367 Veterans Pky	-	1986	12,120	0%	9/6/2024	\$700,000	\$58	-
6410 W Hamilton Park Dr	-	1998	4,242	0%	11/17/2023	\$660,000	\$156	-
3902 University Ave	-	1983	5,073	100%	9/16/2024	\$640,000	\$126	-
1328 2nd Ave	-	1967	7,200	0%	10/1/2024	\$611,244	\$85	-
1538 13th Ave	-	2006	7,276	0%	4/10/2024	\$475,000	\$65	-
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	-

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	0.78%	0.41%	0.41%	0.61%	-0.42%	0.33%
Trade, Transportation and Utilities	19	0.8	0.70%	0.84%	0.32%	1.00%	-0.08%	0.28%
Retail Trade	13	1.1	0.84%	0.87%	-0.51%	0.24%	-0.45%	0.20%
Financial Activities	11	1.5	3.94%	0.39%	-1.86%	1.47%	-0.03%	0.35%
Government	23	1.3	0.85%	2.16%	-0.57%	0.66%	0.30%	0.51%
Natural Resources, Mining and Construction	5	0.7	1.04%	2.32%	1.67%	2.26%	-0.60%	0.72%
Education and Health Services	18	0.9	1.99%	3.44%	0.62%	2.07%	0.25%	0.76%
Professional and Business Services	16	0.9	-0.05%	0.83%	2.42%	1.80%	0.21%	0.59%
Information	1	0.5	-1.41%	0.61%	-1.96%	1.02%	-0.49%	0.54%
Leisure and Hospitality	15	1.2	1.86%	2.22%	0.71%	1.46%	0.42%	0.97%
Other Services	4	0.9	-0.81%	1.40%	-0.90%	0.61%	-0.42%	0.48%
Total Employment	124	1.0	1.18%	1.64%	0.25%	1.33%	0.08%	0.56%

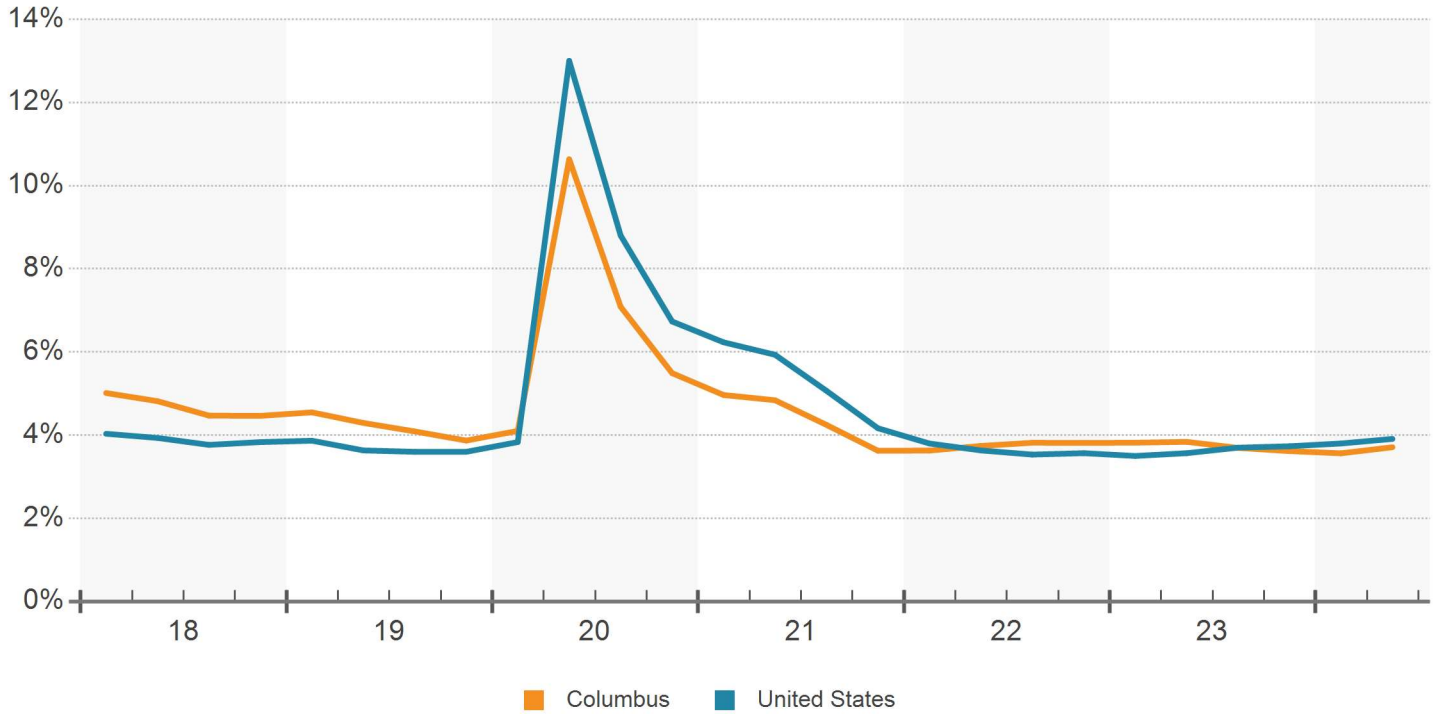
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

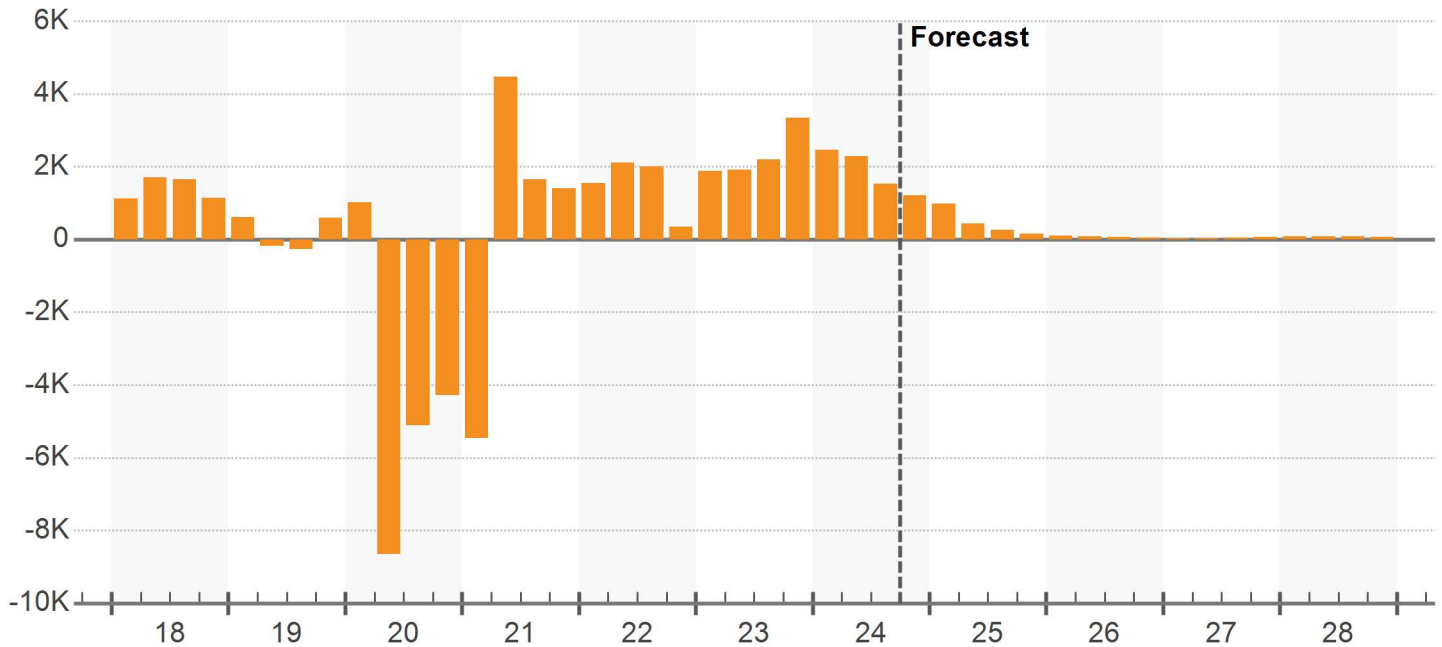


Source: Oxford Economics

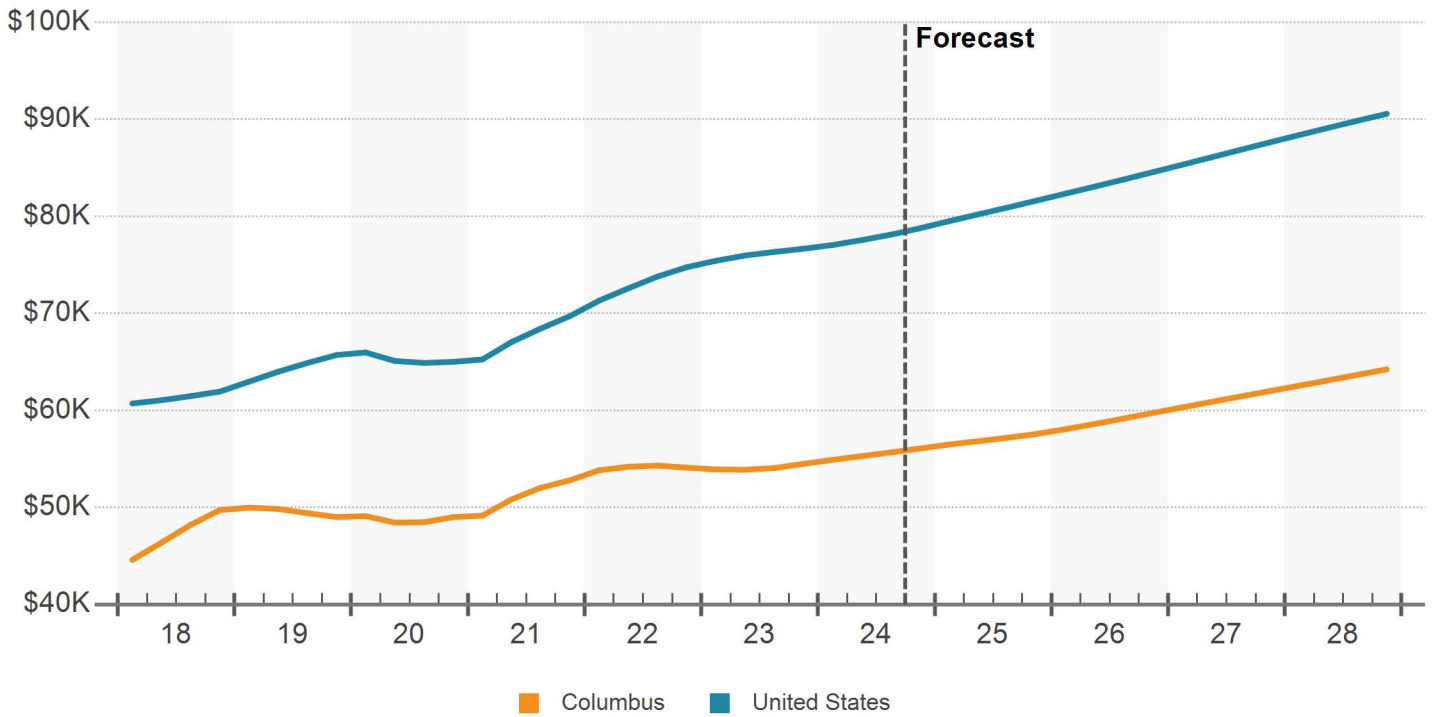
UNEMPLOYMENT RATE (%)



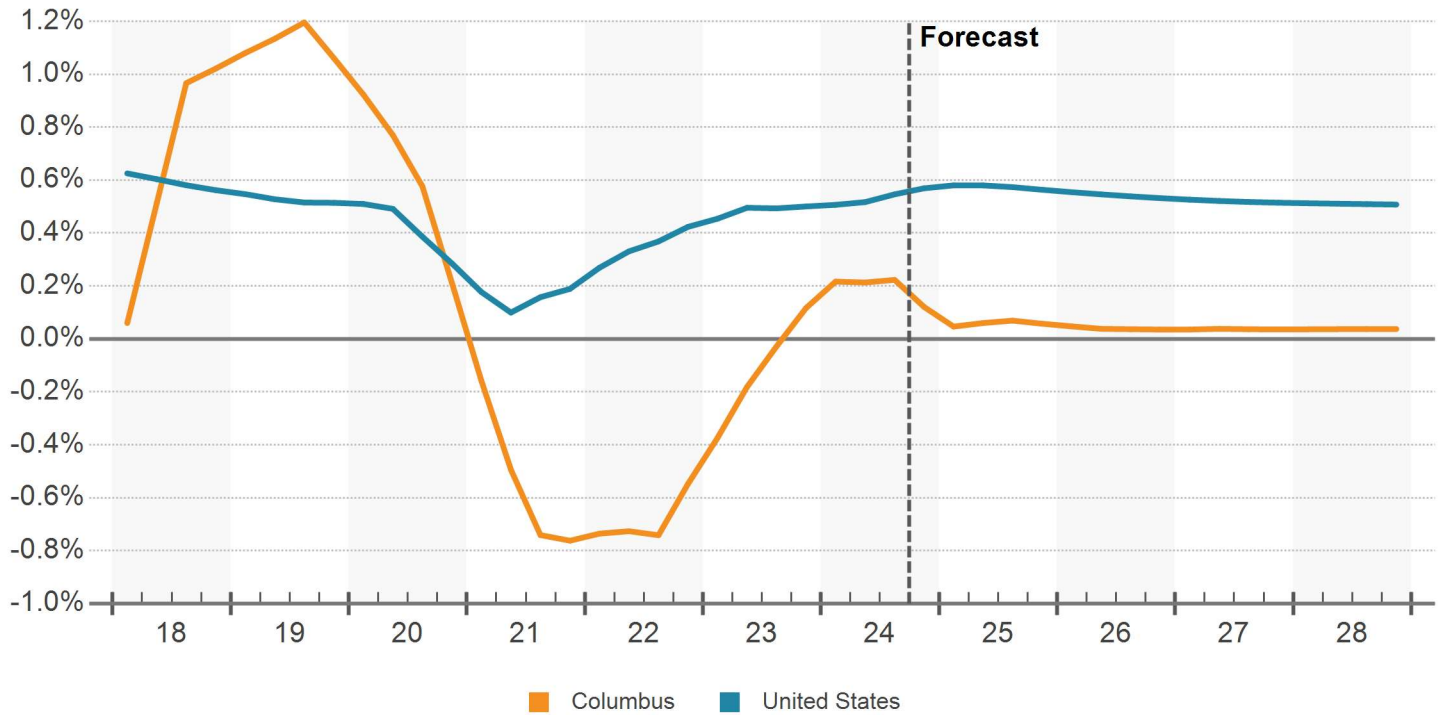
NET EMPLOYMENT CHANGE (YOY)



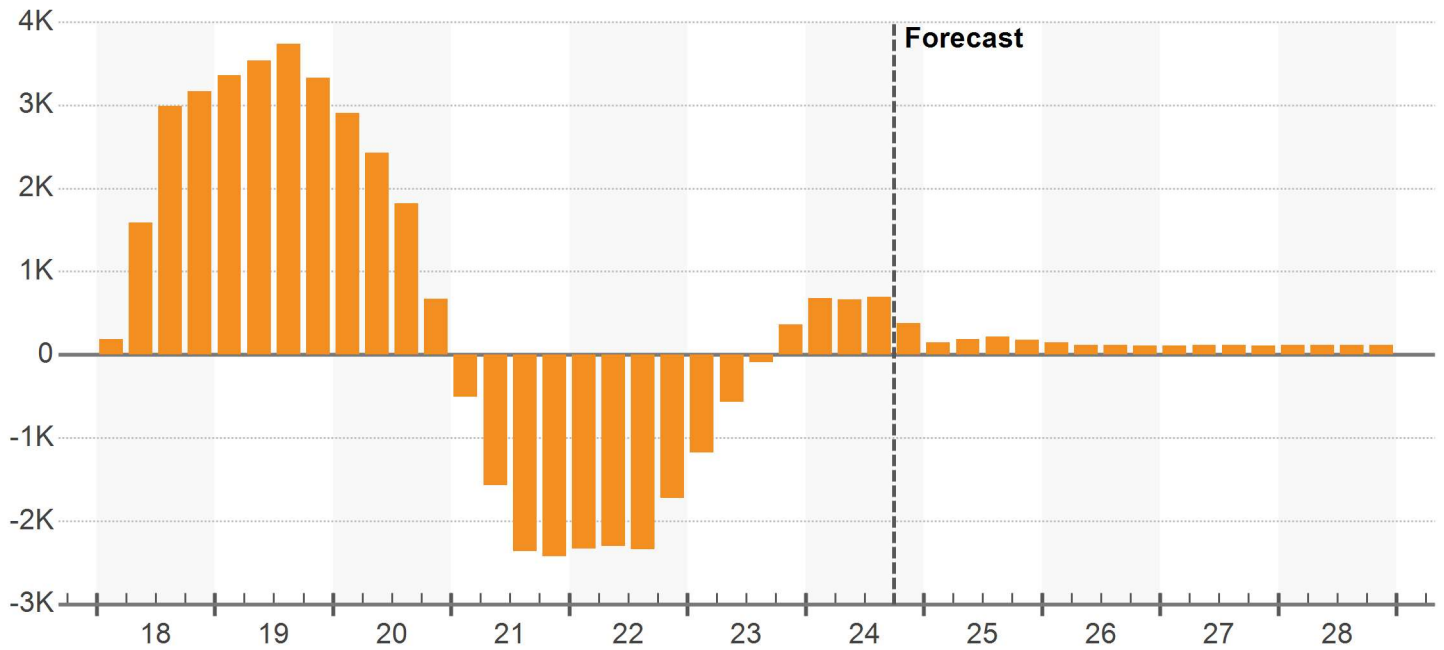
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

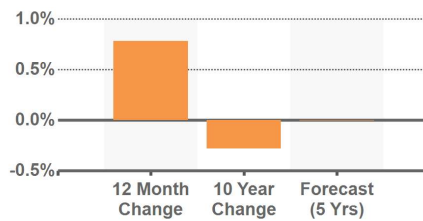
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,091	336,864,656	0.2%	0.6%	-0.1%	0.5%	0%	0.5%
Households	122,247	131,672,578	0.3%	0.7%	0.2%	0.9%	0.1%	0.6%
Median Household Income	\$55,775	\$78,275	3.0%	2.4%	2.8%	3.9%	3.5%	3.5%
Labor Force	122,246	168,459,063	0.8%	0.5%	-0.3%	0.8%	0%	0.4%
Unemployment	3.7%	3.9%	0%	0.2%	-0.4%	-0.2%	-	-

Source: Oxford Economics

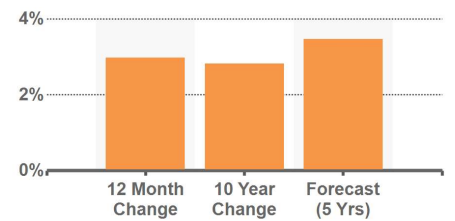
POPULATION GROWTH



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	137	2,718	28.8%	2	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	650	6,250	66.2%	1	0	0	0%	-	0	-	-	-
4	Harris County	14	78	0.8%	4	0	0	0%	-	0	-	-	-
5	Marion County	4	19	0.2%	5	0	0	0%	-	0	-	-	-
6	Phenix City	61	366	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	\$21.79	1	2.9%	2	8.1%	6
2	Chattahoochee County	\$17.97	7	2.1%	7	9.2%	1
3	Greater Columbus	\$20.95	3	2.5%	5	7.6%	7
4	Harris County	\$20.76	4	2.8%	3	8.6%	3
5	Marion County	\$21.19	2	3.0%	1	8.5%	4
6	Phenix City	\$20.20	5	2.6%	4	8.3%	5
7	Russell County	\$18.40	6	2.3%	6	8.9%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	162,356	6.0%	1	(78,618)	-2.9%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	471,642	7.5%	2	(34,426)	-0.6%	5	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	53,301	14.6%	3	(45,480)	-12.4%	6	-
7	Russell County	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,401,783	(10,069)	-0.1%	(19,517)	-0.2%	-
2027	9,411,852	(10,032)	-0.1%	(19,446)	-0.2%	-
2026	9,421,884	(10,027)	-0.1%	(31,754)	-0.3%	-
2025	9,431,911	(9,752)	-0.1%	(56,717)	-0.6%	-
2024	9,441,663	0	0%	(123,675)	-1.3%	-
YTD	9,441,663	0	0%	(124,899)	-1.3%	-
2023	9,441,663	0	0%	(9,785)	-0.1%	-
2022	9,441,663	65,793	0.7%	43,199	0.5%	1.5
2021	9,375,870	6,210	0.1%	202,195	2.2%	0
2020	9,369,660	7,000	0.1%	(177,907)	-1.9%	-
2019	9,362,660	21,350	0.2%	(1,102)	0%	-
2018	9,341,310	6,864	0.1%	24,362	0.3%	0.3
2017	9,334,446	14,972	0.2%	(89,322)	-1.0%	-
2016	9,319,474	69,991	0.8%	52,960	0.6%	1.3
2015	9,249,483	98,436	1.1%	310,542	3.4%	0.3
2014	9,151,047	2,911	0%	93,766	1.0%	0
2013	9,148,136	121,149	1.3%	266,451	2.9%	0.5
2012	9,026,987	186,460	2.1%	84,458	0.9%	2.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	32,130	0	0%	(42)	-0.1%	-
2027	32,130	0	0%	(40)	-0.1%	-
2026	32,130	0	0%	(100)	-0.3%	-
2025	32,130	0	0%	(201)	-0.6%	-
2024	32,130	0	0%	(67)	-0.2%	-
YTD	32,130	0	0%	-	-	-
2023	32,130	0	0%	(2,435)	-7.6%	-
2022	32,130	0	0%	-	-	-
2021	32,130	0	0%	-	-	-
2020	32,130	0	0%	0	0%	-
2019	32,130	0	0%	1,901	5.9%	0
2018	32,130	0	0%	26,282	81.8%	0
2017	32,130	0	0%	(28,183)	-87.7%	-
2016	32,130	0	0%	-	-	-
2015	32,130	0	0%	-	-	-
2014	32,130	0	0%	-	-	-
2013	32,130	0	0%	-	-	-
2012	32,130	0	0%	-	-	-

Supply & Demand Trends

Columbus Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,597,282	40	0%	(6,098)	-0.1%	-
2027	4,597,242	29	0%	(6,083)	-0.1%	-
2026	4,597,213	10	0%	(12,272)	-0.3%	-
2025	4,597,203	0	0%	(24,834)	-0.5%	-
2024	4,597,203	0	0%	(86,221)	-1.9%	-
YTD	4,597,203	0	0%	(83,591)	-1.8%	-
2023	4,597,203	0	0%	(1,154)	0%	-
2022	4,597,203	67,793	1.5%	(20,287)	-0.4%	-
2021	4,529,410	6,210	0.1%	28,308	0.6%	0.2
2020	4,523,200	7,000	0.2%	(16,118)	-0.4%	-
2019	4,516,200	21,350	0.5%	43,743	1.0%	0.5
2018	4,494,850	4,508	0.1%	44,621	1.0%	0.1
2017	4,490,342	22,030	0.5%	(87,304)	-1.9%	-
2016	4,468,312	69,991	1.6%	41,562	0.9%	1.7
2015	4,398,321	98,436	2.3%	196,645	4.5%	0.5
2014	4,299,885	2,911	0.1%	35,908	0.8%	0.1
2013	4,296,974	112,349	2.7%	118,868	2.8%	0.9
2012	4,184,625	177,256	4.4%	107,815	2.6%	1.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,772,371	(10,109)	-0.2%	(13,377)	-0.3%	-
2027	4,782,480	(10,061)	-0.2%	(13,323)	-0.3%	-
2026	4,792,541	(10,037)	-0.2%	(19,382)	-0.4%	-
2025	4,802,578	(9,752)	-0.2%	(31,682)	-0.7%	-
2024	4,812,330	0	0%	(37,387)	-0.8%	-
YTD	4,812,330	0	0%	(41,308)	-0.9%	-
2023	4,812,330	0	0%	(6,196)	-0.1%	-
2022	4,812,330	(2,000)	0%	63,486	1.3%	-
2021	4,814,330	0	0%	173,887	3.6%	0
2020	4,814,330	0	0%	(161,789)	-3.4%	-
2019	4,814,330	0	0%	(46,746)	-1.0%	-
2018	4,814,330	2,356	0%	(46,541)	-1.0%	-
2017	4,811,974	(7,058)	-0.1%	26,165	0.5%	-
2016	4,819,032	0	0%	11,398	0.2%	0
2015	4,819,032	0	0%	113,897	2.4%	0
2014	4,819,032	0	0%	57,858	1.2%	0
2013	4,819,032	8,800	0.2%	147,583	3.1%	0.1
2012	4,810,232	9,204	0.2%	(23,357)	-0.5%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.64	130	1.5%	9.2%	778,192	8.3%	0.1%
2027	\$22.30	128	1.6%	7.6%	767,576	8.2%	0.1%
2026	\$21.96	126	1.5%	5.9%	756,995	8.0%	0.3%
2025	\$21.62	124	1.5%	4.3%	734,194	7.8%	0.5%
2024	\$21.31	122	2.8%	2.8%	686,077	7.3%	1.3%
YTD	\$21.16	121	2.6%	2.0%	687,299	7.3%	1.3%
2023	\$20.74	119	4.1%	0%	562,400	6.0%	0.1%
2022	\$19.92	114	7.1%	-3.9%	552,615	5.9%	0.2%
2021	\$18.60	106	5.5%	-10.3%	530,021	5.7%	-2.1%
2020	\$17.63	101	3.3%	-15.0%	726,006	7.7%	2.0%
2019	\$17.06	98	1.6%	-17.7%	541,099	5.8%	0.2%
2018	\$16.78	96	2.6%	-19.1%	518,647	5.6%	-0.2%
2017	\$16.37	94	-0.2%	-21.1%	536,145	5.7%	1.1%
2016	\$16.40	94	2.6%	-20.9%	431,851	4.6%	0.1%
2015	\$15.98	91	2.6%	-23.0%	414,820	4.5%	-2.4%
2014	\$15.57	89	3.0%	-24.9%	626,926	6.9%	-1.0%
2013	\$15.12	87	-0.9%	-27.1%	717,781	7.8%	-1.7%
2012	\$15.25	87	0.7%	-26.4%	863,083	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	\$25.50	138	2.2%	13.5%	2,885	9.0%	0.1%
2027	\$24.96	136	2.3%	11.1%	2,843	8.8%	0.1%
2026	\$24.40	132	2.3%	8.6%	2,803	8.7%	0.3%
2025	\$23.85	130	2.2%	6.2%	2,703	8.4%	0.6%
2024	\$23.35	127	3.9%	3.9%	2,502	7.8%	0.2%
YTD	\$23.05	125	3.2%	2.6%	2,435	7.6%	0%
2023	\$22.46	122	3.2%	0%	2,435	7.6%	7.6%
2022	\$21.75	118	3.8%	-3.1%	0	0%	0%
2021	\$20.96	114	4.1%	-6.7%	0	0%	0%
2020	\$20.14	109	2.8%	-10.3%	0	0%	0%
2019	\$19.60	106	3.1%	-12.7%	0	0%	-5.9%
2018	\$19.01	103	0.3%	-15.4%	1,901	5.9%	-81.8%
2017	\$18.94	103	2.1%	-15.7%	28,183	87.7%	87.7%
2016	\$18.56	101	2.6%	-17.4%	0	0%	0%
2015	\$18.08	98	3.9%	-19.5%	0	0%	0%
2014	\$17.40	94	-0.4%	-22.5%	0	0%	0%
2013	\$17.47	95	-2.8%	-22.2%	0	0%	0%
2012	\$17.98	98	-1.0%	-20.0%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$23.91	138	1.4%	9.1%	442,249	9.6%	0.1%
2027	\$23.57	136	1.5%	7.6%	436,143	9.5%	0.1%
2026	\$23.22	134	1.5%	5.9%	430,055	9.4%	0.3%
2025	\$22.88	132	1.4%	4.4%	417,781	9.1%	0.5%
2024	\$22.57	130	3.0%	3.0%	392,947	8.5%	1.9%
YTD	\$22.41	129	3.3%	2.3%	390,317	8.5%	1.8%
2023	\$21.91	126	4.9%	0%	306,726	6.7%	0%
2022	\$20.89	121	6.9%	-4.7%	305,572	6.6%	1.8%
2021	\$19.55	113	5.6%	-10.8%	217,492	4.8%	-0.5%
2020	\$18.50	107	1.1%	-15.6%	239,590	5.3%	0.5%
2019	\$18.30	106	2.2%	-16.5%	216,472	4.8%	-0.5%
2018	\$17.90	103	4.3%	-18.3%	238,865	5.3%	-0.9%
2017	\$17.16	99	1.6%	-21.7%	278,978	6.2%	2.4%
2016	\$16.90	98	3.9%	-22.9%	169,644	3.8%	0.6%
2015	\$16.27	94	2.2%	-25.8%	141,215	3.2%	-2.4%
2014	\$15.92	92	4.6%	-27.4%	239,424	5.6%	-0.8%
2013	\$15.21	88	0.2%	-30.6%	272,421	6.3%	-0.3%
2012	\$15.18	88	0.6%	-30.7%	278,940	6.7%	1.4%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.40	122	1.6%	9.2%	333,058	7.0%	0.1%
2027	\$21.08	120	1.7%	7.6%	328,590	6.9%	0.1%
2026	\$20.73	118	1.6%	5.8%	324,137	6.8%	0.2%
2025	\$20.40	116	1.5%	4.1%	313,710	6.5%	0.5%
2024	\$20.10	114	2.5%	2.5%	290,628	6.0%	0.8%
YTD	\$19.96	113	2.0%	1.8%	294,547	6.1%	0.9%
2023	\$19.60	111	3.2%	0%	253,239	5.3%	0.1%
2022	\$18.99	108	7.4%	-3.1%	247,043	5.1%	-1.4%
2021	\$17.68	100	5.4%	-9.8%	312,529	6.5%	-3.6%
2020	\$16.78	95	5.7%	-14.4%	486,416	10.1%	3.4%
2019	\$15.86	90	1.0%	-19.0%	324,627	6.7%	1.0%
2018	\$15.71	89	0.8%	-19.8%	277,881	5.8%	1.0%
2017	\$15.59	89	-2.0%	-20.5%	228,984	4.8%	-0.7%
2016	\$15.90	90	1.4%	-18.9%	262,207	5.4%	-0.2%
2015	\$15.68	89	3.0%	-20.0%	273,605	5.7%	-2.4%
2014	\$15.22	86	1.3%	-22.3%	387,502	8.0%	-1.2%
2013	\$15.02	85	-1.9%	-23.4%	445,360	9.2%	-2.9%
2012	\$15.31	87	0.7%	-21.9%	584,143	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	-	-	-	-	-	-	\$157.72	172	9.6%
2027	-	-	-	-	-	-	\$149.45	163	9.9%
2026	-	-	-	-	-	-	\$142.30	156	10.3%
2025	-	-	-	-	-	-	\$136.15	149	10.5%
2024	-	-	-	-	-	-	\$133.53	146	10.6%
YTD	31	\$16.7M	2.1%	\$643,648	\$99.57	-	\$133.25	146	10.6%
2023	68	\$25.9M	5.6%	\$602,214	\$109.93	8.0%	\$134.33	147	10.4%
2022	73	\$126.1M	7.5%	\$2,067,905	\$193.33	6.9%	\$141.96	155	9.6%
2021	61	\$39.5M	5.6%	\$789,955	\$84.99	6.8%	\$142.17	155	9.0%
2020	54	\$38.7M	5.1%	\$1,019,353	\$90.86	7.4%	\$133.73	146	9.3%
2019	46	\$29.8M	2.7%	\$827,463	\$143.55	8.8%	\$125.66	137	9.6%
2018	61	\$45.2M	7.5%	\$1,076,268	\$100.97	7.9%	\$123.15	135	9.4%
2017	31	\$9.4M	3.3%	\$495,711	\$63.40	9.4%	\$122.35	134	9.0%
2016	40	\$32.7M	4.9%	\$935,159	\$73.84	7.5%	\$126.62	138	8.5%
2015	48	\$28M	4.4%	\$651,562	\$70.96	8.1%	\$123.73	135	8.4%
2014	46	\$52.1M	7.7%	\$1,370,300	\$78.52	12.8%	\$118.33	129	8.4%
2013	37	\$11.9M	3.1%	\$442,021	\$49.69	8.1%	\$110.15	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$155.59	153	9.9%
2027	-	-	-	-	-	-	\$146.77	145	10.2%
2026	-	-	-	-	-	-	\$139.06	137	10.6%
2025	-	-	-	-	-	-	\$132.36	130	10.9%
2024	-	-	-	-	-	-	\$129.07	127	10.9%
YTD	-	-	-	-	-	-	\$128.09	126	10.8%
2023	-	-	-	-	-	-	\$128.94	127	10.6%
2022	-	-	-	-	-	-	\$136.57	135	9.8%
2021	-	-	-	-	-	-	\$141.47	139	9.1%
2020	-	-	-	-	-	-	\$130.36	129	9.5%
2019	-	-	-	-	-	-	\$124.87	123	9.8%
2018	-	-	-	-	-	-	\$127.10	125	9.3%
2017	1	\$1.5M	100%	\$1,528,411	\$47.57	-	\$127.58	126	8.9%
2016	-	-	-	-	-	-	\$133.33	131	8.4%
2015	-	-	-	-	-	-	\$131.95	130	8.3%
2014	-	-	-	-	-	-	\$126.63	125	8.3%
2013	-	-	-	-	-	-	\$120.85	119	8.5%

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(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$187.59	176	9.2%
2027	-	-	-	-	-	-	\$177.48	166	9.6%
2026	-	-	-	-	-	-	\$168.82	158	9.9%
2025	-	-	-	-	-	-	\$161.46	151	10.2%
2024	-	-	-	-	-	-	\$158.49	148	10.2%
YTD	7	\$3.5M	1.4%	\$877,500	\$95.46	-	\$158.11	148	10.2%
2023	18	\$12.3M	5.4%	\$1,230,510	\$165.06	6.9%	\$159.95	150	10.0%
2022	19	\$97.5M	8.6%	\$5,735,982	\$255.99	5.3%	\$169.53	159	9.2%
2021	14	\$15.2M	2.6%	\$1,385,971	\$187.95	6.9%	\$169.71	159	8.6%
2020	13	\$17.8M	6.3%	\$1,618,842	\$63.66	6.5%	\$160.67	150	8.9%
2019	16	\$20.6M	2.5%	\$1,581,298	\$201.11	8.3%	\$150.97	141	9.2%
2018	19	\$18.8M	8.8%	\$1,448,715	\$89.81	8.6%	\$147.98	139	9.0%
2017	6	\$3.9M	4.2%	\$785,318	\$62.91	9.3%	\$146.94	138	8.6%
2016	8	\$21.4M	6.7%	\$2,675,775	\$71.21	7.5%	\$151.64	142	8.2%
2015	13	\$17.9M	5.6%	\$1,491,001	\$73.64	8.1%	\$147.30	138	8.1%
2014	13	\$41.3M	12.1%	\$3,443,089	\$81.05	-	\$140.84	132	8.1%
2013	4	\$2.9M	1.5%	\$731,789	\$46.33	-	\$130.41	122	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$129.21	168	9.9%
2027	-	-	-	-	-	-	\$122.70	160	10.3%
2026	-	-	-	-	-	-	\$117	153	10.6%
2025	-	-	-	-	-	-	\$112.01	146	10.9%
2024	-	-	-	-	-	-	\$109.73	143	11.0%
YTD	24	\$13.2M	2.8%	\$601,130	\$100.73	-	\$109.53	143	10.9%
2023	50	\$13.6M	5.9%	\$411,821	\$84.41	8.5%	\$109.91	143	10.7%
2022	54	\$28.6M	6.5%	\$650,693	\$105.43	7.7%	\$115.68	151	9.9%
2021	47	\$24.3M	8.6%	\$621,847	\$63.22	6.8%	\$115.86	151	9.3%
2020	41	\$20.9M	4.1%	\$775,117	\$142.75	7.7%	\$108.03	141	9.7%
2019	30	\$9.2M	3.0%	\$401,382	\$87.67	9.8%	\$101.50	132	10.0%
2018	42	\$26.4M	6.3%	\$909,309	\$110.81	7.6%	\$99.41	130	9.8%
2017	24	\$4M	1.9%	\$304,885	\$73.38	9.6%	\$98.83	129	9.4%
2016	32	\$11.3M	3.3%	\$419,421	\$79.40	-	\$102.68	134	8.9%
2015	35	\$10.1M	3.3%	\$326,618	\$66.68	-	\$101.16	132	8.7%
2014	33	\$10.8M	3.9%	\$413,628	\$70.11	12.8%	\$96.78	126	8.8%
2013	33	\$9M	4.6%	\$391,626	\$50.90	8.1%	\$90.73	118	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. The price index is not smoothed.