



Office Market Report

Columbus - GA USA

PREPARED BY



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Chief Executive Officer



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(193K)

Vacancy Rate

7.8%

Market Asking Rent Growth

2.5%

The Columbus office market has a vacancy rate of 7.8% as of the second quarter of 2026. Over the past year, the market's vacancy rate has changed by 1.8%, a result of no net delivered space and -190,000 SF of net absorption.

Columbus's vacancy rate of 7.8% compares to the market's five-year average of 6.0% and the 10-year average of 5.7%. Overall market vacancy is forecast to end 2026 at 8.1%.

The Columbus office market has roughly 850,000 SF of space listed as available, for an availability rate of 8.1%. As of the second quarter of 2026, there is no office space under construction in Columbus. In comparison, the market has averaged 81,000 SF of under construction inventory over the past 10 years.

The Columbus office market contains roughly 10.5 million SF of inventory. The market has approximately 340,000 SF of 4 & 5 Star inventory, 5.1 million SF of 3 Star inventory, and 5.0 million SF of 1 & 2 Star inventory.

Market rents in Columbus are \$21.00/SF. Rents average around \$26.00/SF for 4 & 5 Star buildings, \$22.00/SF for 3 Star properties, and \$20.00/SF for 1 & 2 Star assets.

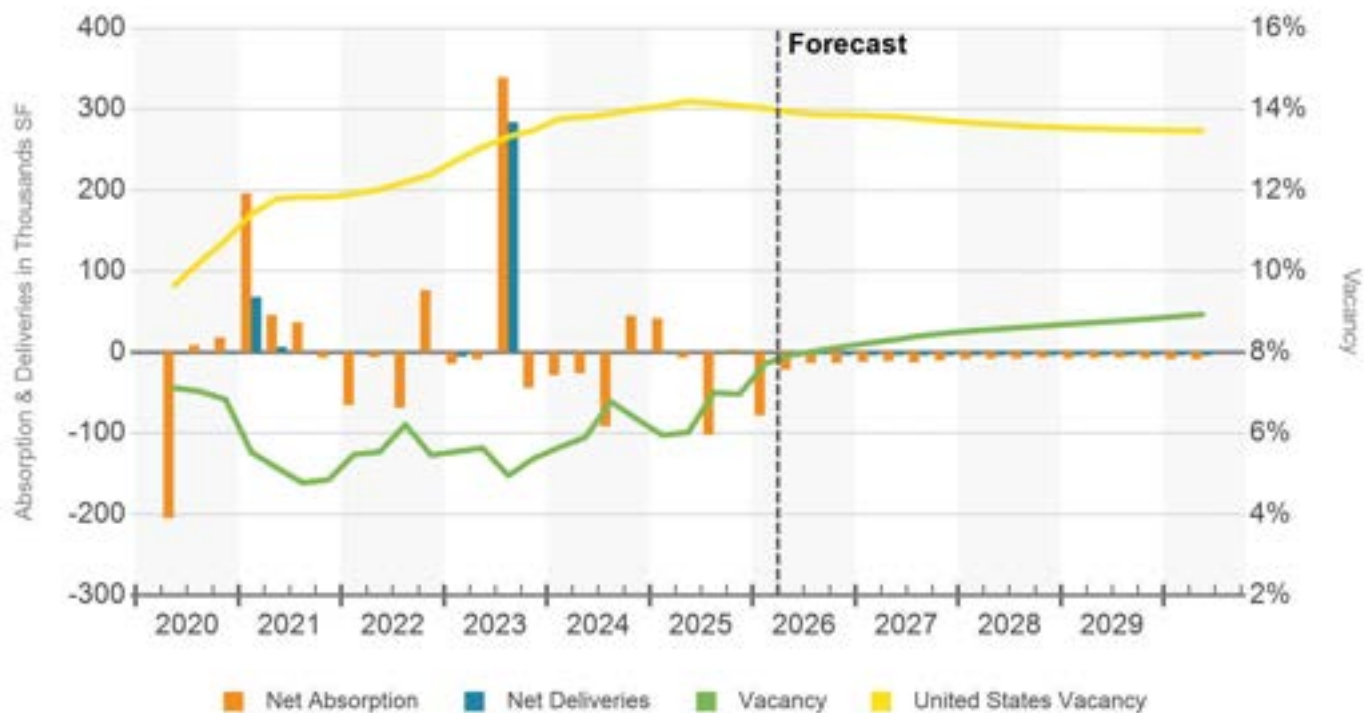
Rents have changed by 2.5% year over year in Columbus, compared to a change of 1.3% nationally. Market rents have changed by 2.2% in 4 & 5 Star buildings year over year, 2.9% in 3 Star buildings, and 2.1% in 1 & 2 Star buildings. In Columbus, five-year average annual rent growth is 4.9% and 10-year average annual rent growth is 3.2%. Overall annual rent growth in the Columbus office market is forecast to end 2026 at 1.1% compared to the national average of 1.2%.

KEY INDICATORS

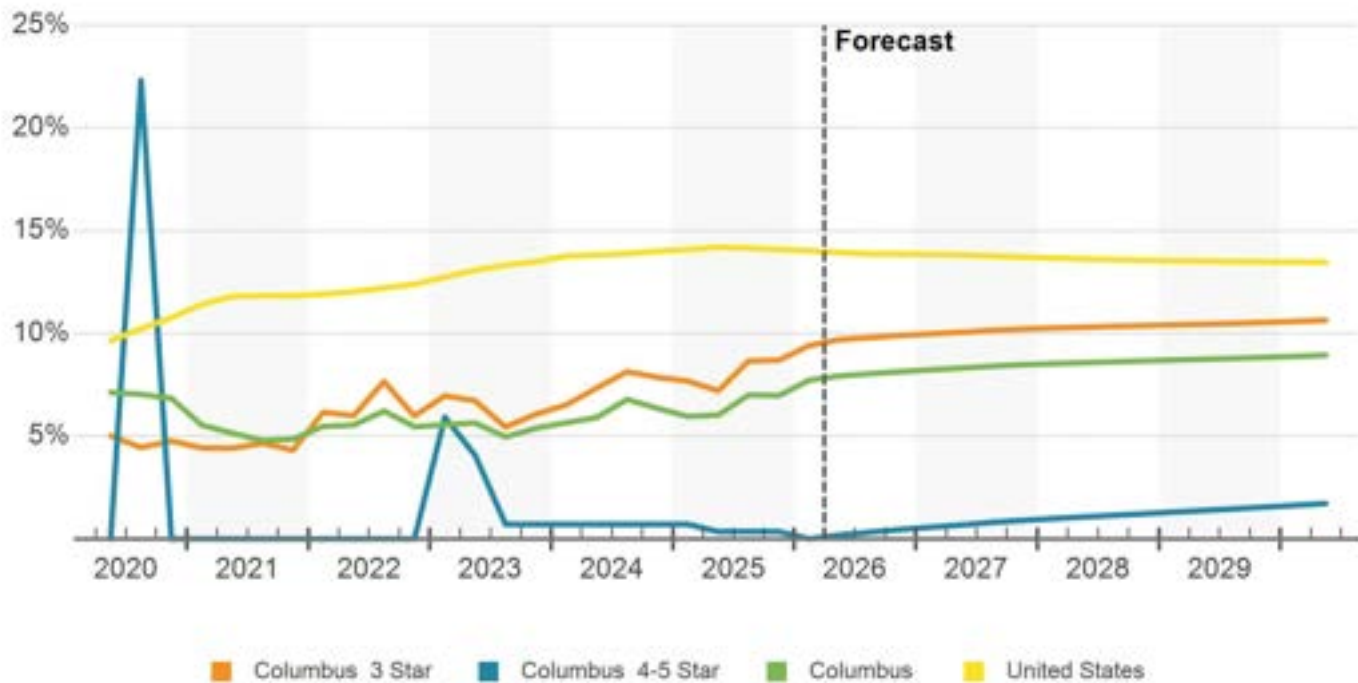
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	343,875	0%	\$25.99	0%	0	0	0
3 Star	5,104,797	9.6%	\$22.03	9.7%	(7,648)	0	0
1 & 2 Star	5,011,561	6.6%	\$20.10	7.0%	(3,116)	0	0
Market	10,460,233	7.8%	\$21.24	8.1%	(10,764)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.8% (YOY)	6.9%	8.6%	12.3%	2008 Q3	4.2%	2015 Q4
Net Absorption SF	(193K)	49,950	(54,163)	397,248	2016 Q1	(399,825)	2008 Q3
Deliveries SF	0	69,276	0	291,120	2016 Q2	0	2026 Q1
Market Asking Rent Growth	2.5%	1.1%	1.2%	8.3%	2022 Q3	-7.0%	2010 Q4
Sales Volume	\$19.2M	\$30.9M	N/A	\$137.5M	2022 Q3	\$75K	2009 Q3

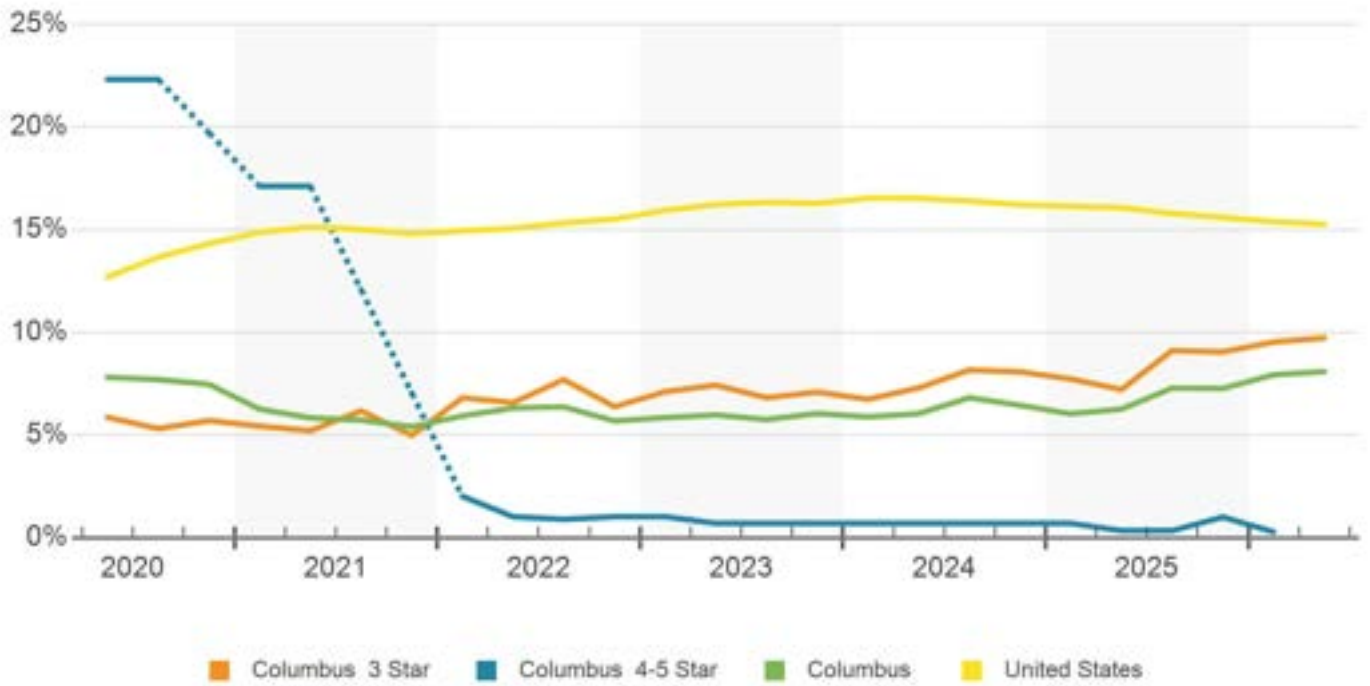
NET ABSORPTION, NET DELIVERIES & VACANCY



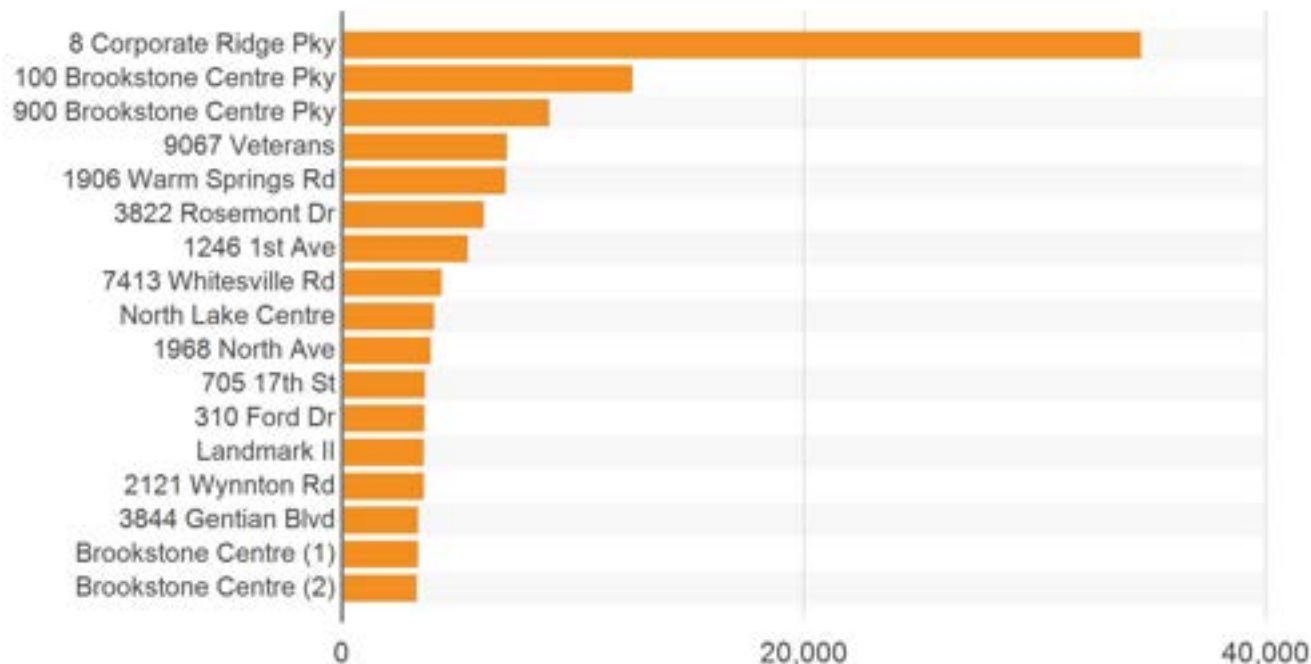
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



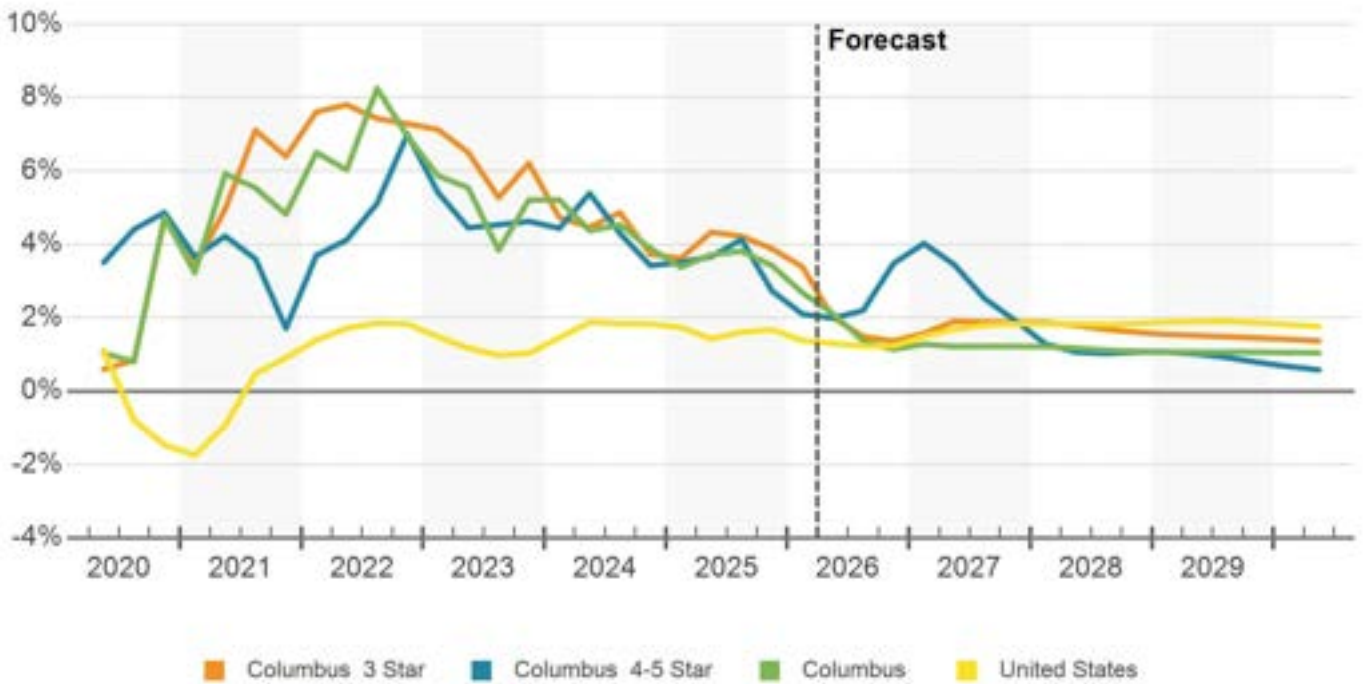
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
8 Corporate Ridge Pky	Greater Columbus	131,754	0	0	0	0	0	34,615
100 Brookstone Centre Pky	Greater Columbus	12,592	0	0	0	0	0	12,592
900 Brookstone Centre Pky	Greater Columbus	16,981	0	0	0	0	0	9,000
9067 Veterans	Greater Columbus	10,349	0	0	0	0	0	7,165
1906 Warm Springs Rd	Greater Columbus	10,247	0	0	0	0	0	7,094
3822 Rosemont Dr	Greater Columbus	6,152	0	0	0	0	0	6,152
1246 1st Ave	CBD	48,600	13,262	0	0	0	0	5,464
7413 Whitesville Rd	Greater Columbus	6,248	0	0	0	0	0	4,326
North Lake Centre	Greater Columbus	12,722	0	0	0	0	0	3,996
1968 North Ave	Greater Columbus	3,848	0	3,848	0	0	0	3,848
705 17th St	CBD	67,484	24,331	0	0	0	0	3,613
310 Ford Dr	Greater Columbus	5,150	0	0	0	0	0	3,565
Landmark II	Greater Columbus	10,400	2,612	1,728	0	0	0	3,556
2121 Wynnton Rd	Greater Columbus	3,555	0	0	0	0	0	3,555
3844 Gentian Blvd	Greater Columbus	6,252	0	0	0	0	0	3,308
Brookstone Centre (1)	Greater Columbus	36,540	4,620	1,360	0	0	0	3,288
Brookstone Centre (2)	Greater Columbus	6,251	0	0	0	0	0	3,256
Subtotal Primary Competitors		395,125	44,825	6,936	0	0	0	118,394
Remaining Columbus Market		10,065,108	773,881	(85,488)	(10,764)	0	0	(311,742)
Total Columbus Market		10,460,233	818,706	(78,552)	(10,764)	0	0	(193,348)

TOP OFFICE LEASES PAST 12 MONTHS

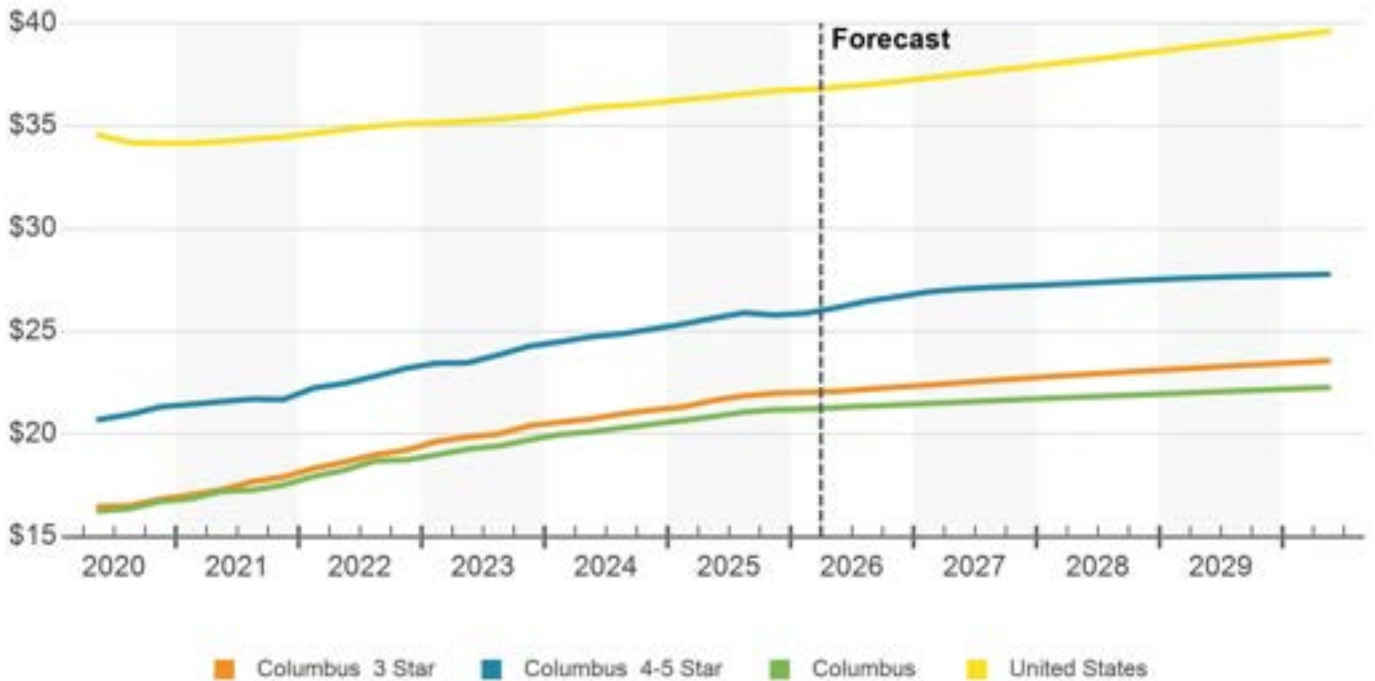
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Georgia Military College Campus	Greater Columbus	12,750	Q4 25	State Properties Commiss...	Savills	NAI G2 Commercial
100 Brookstone Centre Pky *	Greater Columbus	12,592	Q3 25	Evermore Homes - Georgia	-	NAI G2 Commercial
Governor's Place	Greater Columbus	8,280	Q4 25	-	-	Coldwell Banker Comm...
1117 20th St *	Greater Columbus	6,810	Q3 25	Amedisys Home Health of...	-	Coldwell Banker Comm...
7413 Whitesville Rd	Greater Columbus	6,248	Q2 25	Grateful Care Aba	-	NAI G2 Commercial
Dillingham Place	CBD	5,610	Q1 26	-	-	Woodruff Brokerage Co...
705 17th St	CBD	5,397	Q2 25	Piedmont Healthcare	-	NAI G2 Commercial
310 Ford Dr	Greater Columbus	5,150	Q2 25	Studio X	NAI G2 Commercial	NAI G2 Commercial
5652 Lorenzo Rd	Greater Columbus	4,724	Q2 26	-	-	Coldwell Banker Comm...
2000 10th Ave	Greater Columbus	4,225	Q2 25	Heart Vascular & Vein Ca...	-	NAI G2 Commercial
North Lake Centre	Greater Columbus	3,996	Q4 25	-	-	Hailey Realty Company
The Offices at Whitesville Crossing	Greater Columbus	3,848	Q2 25	Vance Family Medicine, L...	Coldwell Banker Co...	NAI G2 Commercial
1968 North Ave	Greater Columbus	3,848	Q4 25	Preeminence Digestive &...	Coldwell Banker Ke...	NAI G2 Commercial
Bldg 200	Greater Columbus	3,594	Q3 25	CGG Medical	NAI G2 Commercial	Coldwell Banker Comm...
2121 Wynnton Rd	Greater Columbus	3,555	Q4 25	-	-	Jefcoat Real Estate Ser...
1227 6th Ave	CBD	3,360	Q1 26	Sagamore Hill of Columbu...	Keller Williams Realt...	NAI G2 Commercial
Brookstone Centre	Greater Columbus	3,256	Q2 25	BlueTrust	-	NAI G2 Commercial
500 18th St	CBD	3,242	Q2 25	Apex Spine and Neurosur...	NAI G2 Commercial	NAI G2 Commercial
Governor's Place	Greater Columbus	3,147	Q3 25	Ready to Learn ABA	-	Coldwell Banker Comm...
1818 Warm Springs Rd	Greater Columbus	2,914	Q3 25	JLC Services Inc	-	NAI G2 Commercial
Hamilton Building *	Harris County	2,827	Q2 25	Harris County Chamber O...	-	NAI G2 Commercial
Deena Office Park	Greater Columbus	2,656	Q4 25	-	-	GH Property Managem...
2751 Warm Springs Rd	Greater Columbus	2,461	Q3 25	-	-	Coldwell Banker Comm...
Carmike Building	CBD	2,279	Q1 26	-	-	Greystone Properties,...
6074 Business Park Dr	Greater Columbus	2,250	Q1 26	-	-	Jefcoat Real Estate Ser...
Governor's Place	Greater Columbus	2,218	Q3 25	Fountain City Classic	-	Coldwell Banker Comm...
3830 Rosemont Dr	Greater Columbus	2,200	Q1 26	-	-	Coldwell Banker Comm...
1340 14th St *	Greater Columbus	2,100	Q3 25	Southwest Georgia Housi...	-	NAI G2 Commercial
1340 14th St *	Greater Columbus	2,100	Q2 25	Southwest Georgia Housi...	-	NAI G2 Commercial
1309 Virginia St	Greater Columbus	2,040	Q3 25	-	-	Coldwell Banker Comm...
1358 13th St	Greater Columbus	2,026	Q1 26	Best Choice Roofing	-	Coldwell Banker Comm...
7270 N Lake Dr	Greater Columbus	2,000	Q1 26	TRB Concepts	Maximum One Plati...	NAI G2 Commercial
1315 Delauney Ave	Greater Columbus	2,000	Q2 25	Refinery Counseling Servi...	-	NAI G2 Commercial
4306 15th Ave	Greater Columbus	1,896	Q3 25	-	-	Coldwell Banker Comm...
Landmark II	Greater Columbus	1,854	Q4 25	-	-	Coldwell Banker Comm...
6531 Effingham Way	Greater Columbus	1,795	Q1 26	-	-	Coldwell Banker Comm...
Landmark II	Greater Columbus	1,728	Q1 26	-	-	Coldwell Banker Comm...
Heritage Tower	CBD	1,643	Q3 25	-	-	Coldwell Banker Comm...
Governor's Place	Greater Columbus	1,628	Q1 26	Pat's House of Ministries,...	NAI G2 Commercial	NAI G2 Commercial
814 16th Ave	Phenix City	1,600	Q2 26	-	-	-

*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	\$1.84	\$0.56	\$0.24	\$0.68	\$2.87	\$6.19
CBD	\$1.77	\$0.56	\$0.23	\$0.99	\$2.62	\$6.17
Greater Columbus	\$1.98	\$0.55	\$0.26	\$0.06	\$3.39	\$6.23

Expenses are estimated using CMBS, 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	\$1.60	\$0.58	\$0.21	\$1.76	\$2.31	\$6.46
CBD	\$1.64	\$0.56	\$0.21	\$1.15	\$2.45	\$6.01
Greater Columbus	\$1.53	\$0.56	\$0.20	\$2.02	\$2.31	\$6.62
Harris County	\$1.55	\$0.56	\$0.20	\$0.81	\$2.30	\$5.43
Marion County	\$1.55	\$0.56	\$0.21	\$0.68	\$2.46	\$5.46
Phenix City	\$2.13	\$0.75	\$0.23	\$0.81	\$2.14	\$6.06
Russell County	\$2.31	\$0.76	\$0.25	\$1.21	\$2.30	\$6.83

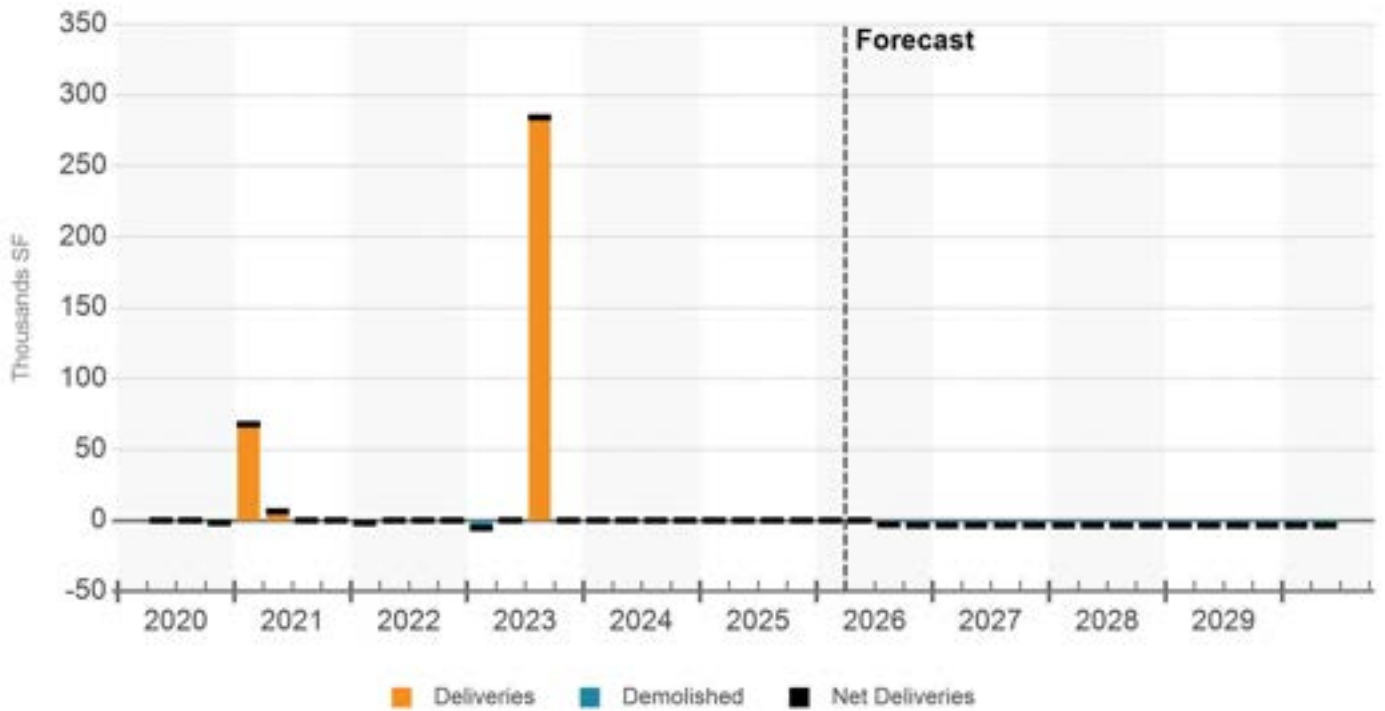
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$1.49	\$0.58	\$0.19	\$1.47	\$2.14	\$5.87
CBD	\$1.48	\$0.56	\$0.19	\$1.25	\$2.19	\$5.67
Chattahoochee County	\$1.39	\$0.56	\$0.18	\$1.17	\$2.06	\$5.36
Greater Columbus	\$1.44	\$0.56	\$0.19	\$1.58	\$2.14	\$5.91
Harris County	\$1.44	\$0.56	\$0.19	\$0.86	\$2.20	\$5.25
Marion County	\$1.44	\$0.56	\$0.19	\$0.61	\$2.13	\$4.93
Phenix City	\$2.05	\$0.74	\$0.23	\$1.11	\$2.09	\$6.22
Russell County	\$2.27	\$0.76	\$0.24	\$1.84	\$2.26	\$7.37
Stewart County	\$0.94	\$0.56	\$0.12	\$0.43	\$1.39	\$3.45
Talbot County	\$1.51	\$0.56	\$0.20	\$0.27	\$2.24	\$4.78

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

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

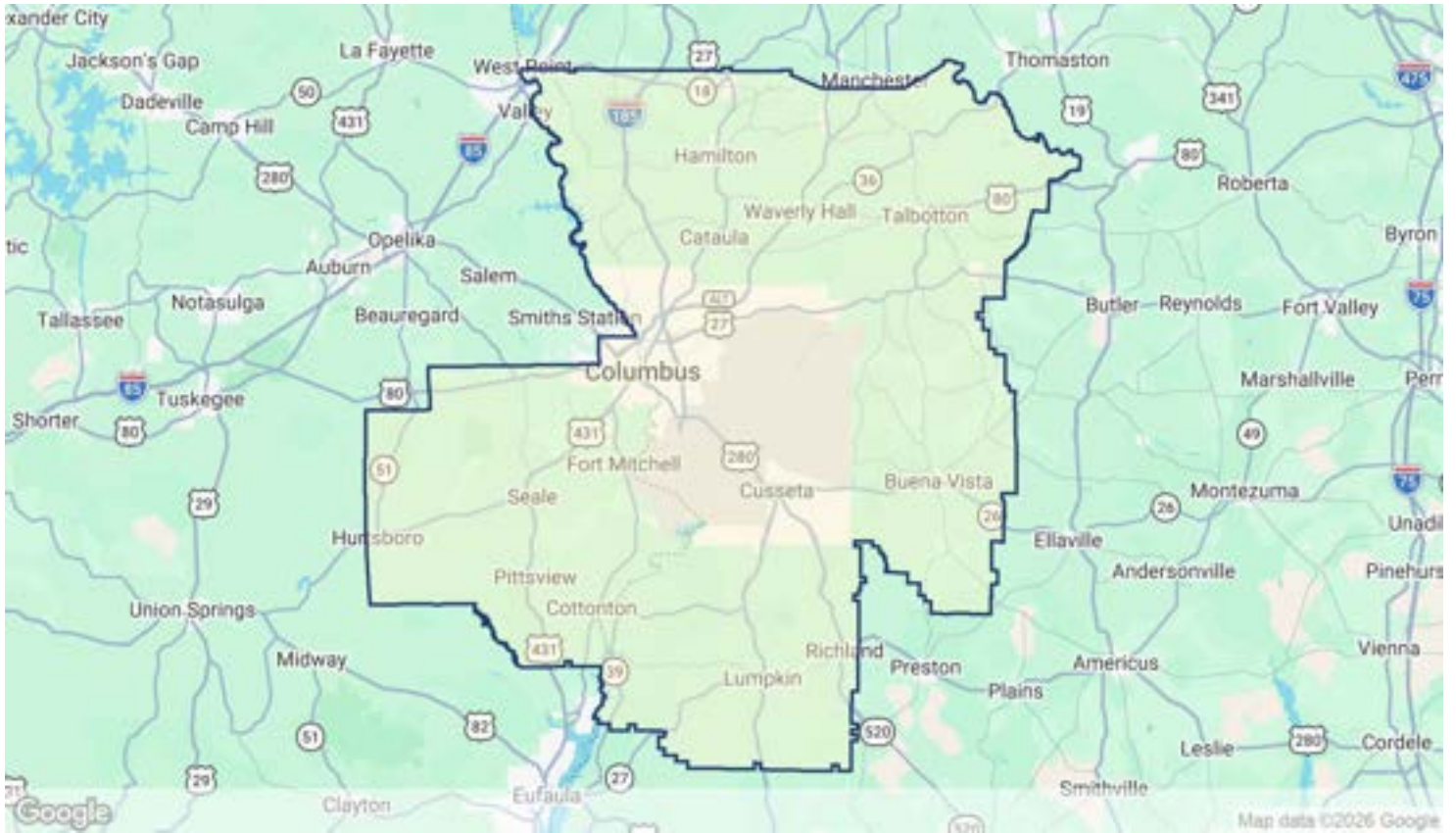
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	0	0	-	-	21,731	-	-
2	Chattahoochee County	0	0	0	-	-	4,000	-	-
3	Greater Columbus	0	0	0	-	-	10,407	-	-
4	Harris County	0	0	0	-	-	5,345	-	-
5	Marion County	0	0	0	-	-	4,071	-	-
6	Phenix City	0	0	0	-	-	5,633	-	-
7	Russell County	0	0	0	-	-	2,317	-	-
8	Stewart County	0	0	0	-	-	2,458	-	-
9	Talbot County	0	0	0	-	-	1,324	-	-
Totals		0	0	0	-		11,584	-	

Under Construction Properties

Columbus Office

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

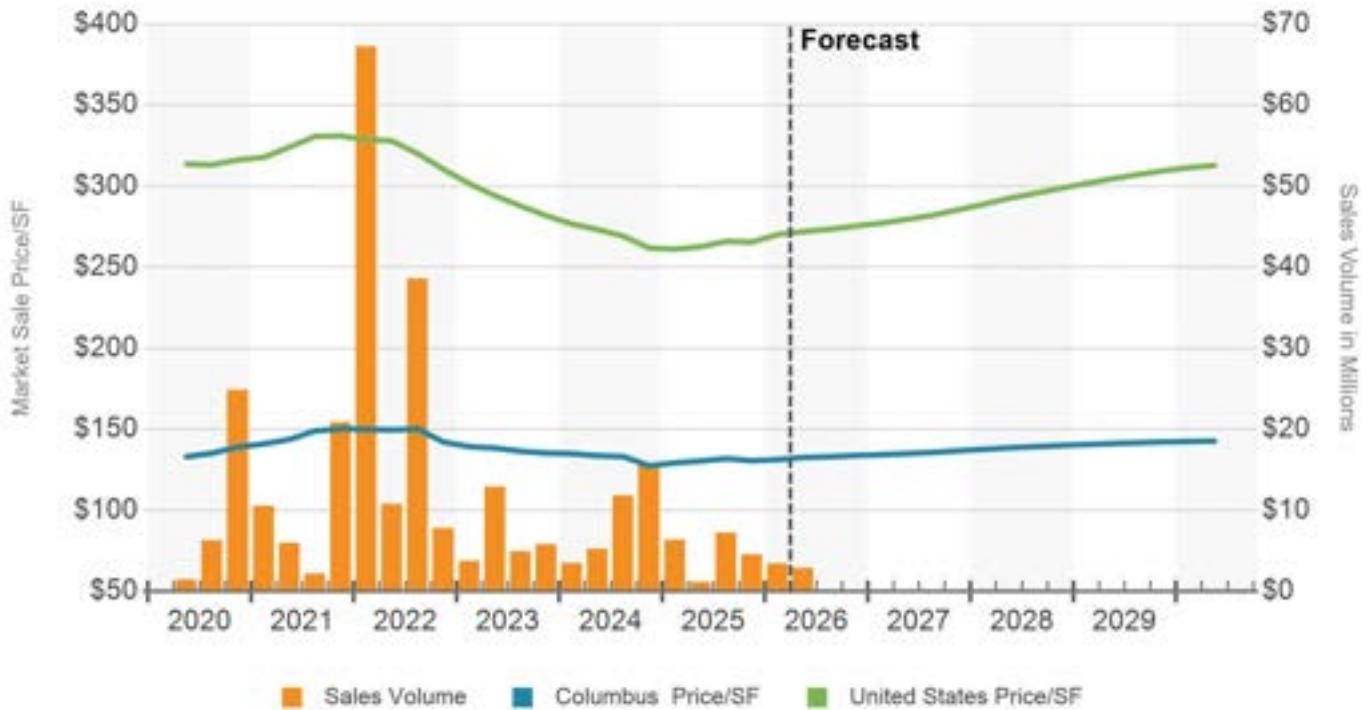
UNDER CONSTRUCTION PROPERTIES



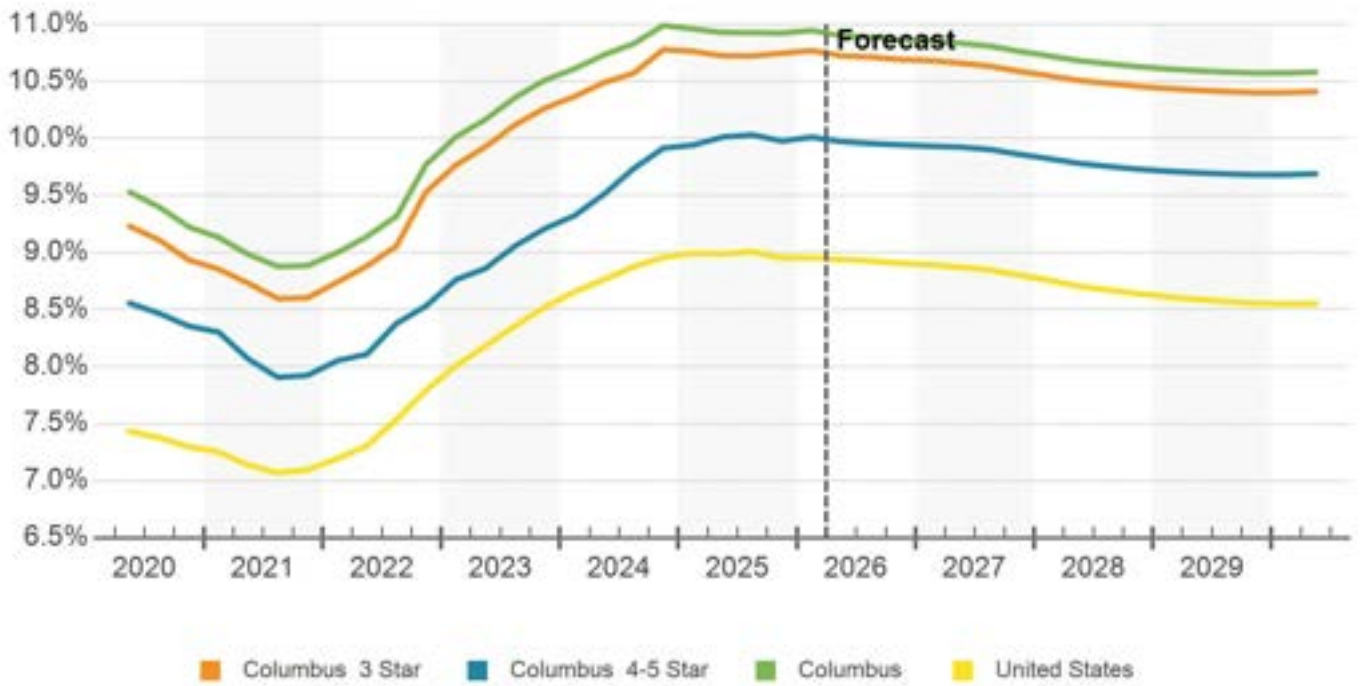
Over the past year, 47 office properties traded in Columbus, accounting for 310,000 SF of inventory turnover. Average annual inventory turnover in Columbus is 110,000 SF over the past five years and 110,000 SF over the past 10 years. Office sales volume in Columbus has totaled \$19.2 million over the past year. Average annual sales volume over the past five years is \$50.4 million and \$43.6 million over the past 10 years.

Estimated office market pricing in Columbus is \$132/SF compared to the national average of \$271/SF. Average market pricing for Columbus is estimated at \$218/SF for 4 & 5 Star properties, \$147/SF for 3 Star assets, and \$112/SF for 1 & 2 Star buildings. The estimated market cap rate for Columbus office is 10.9% compared to the national average of 8.9%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Office

Sale Comparables

49

Avg. Cap Rate

9.4%

Avg. Price/SF

\$86

Avg. Vacancy At Sale

8.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$102,500	\$558,903	\$237,552	\$3,715,000
Price/SF	\$16	\$86	\$93	\$224
Cap Rate	8.0%	9.4%	9.9%	10.3%
Time Since Sale in Months	0.2	6.3	6.7	11.7
Property Attributes	Low	Average	Median	High
Building SF	858	6,505	5,171	39,960
Stories	1	1	1	3
Typical Floor SF	858	4,801	3,530	18,270
Vacancy Rate At Sale	0%	8.0%	0%	100%
Year Built	1845	1965	1969	2016
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Office

RECENT SIGNIFICANT SALES

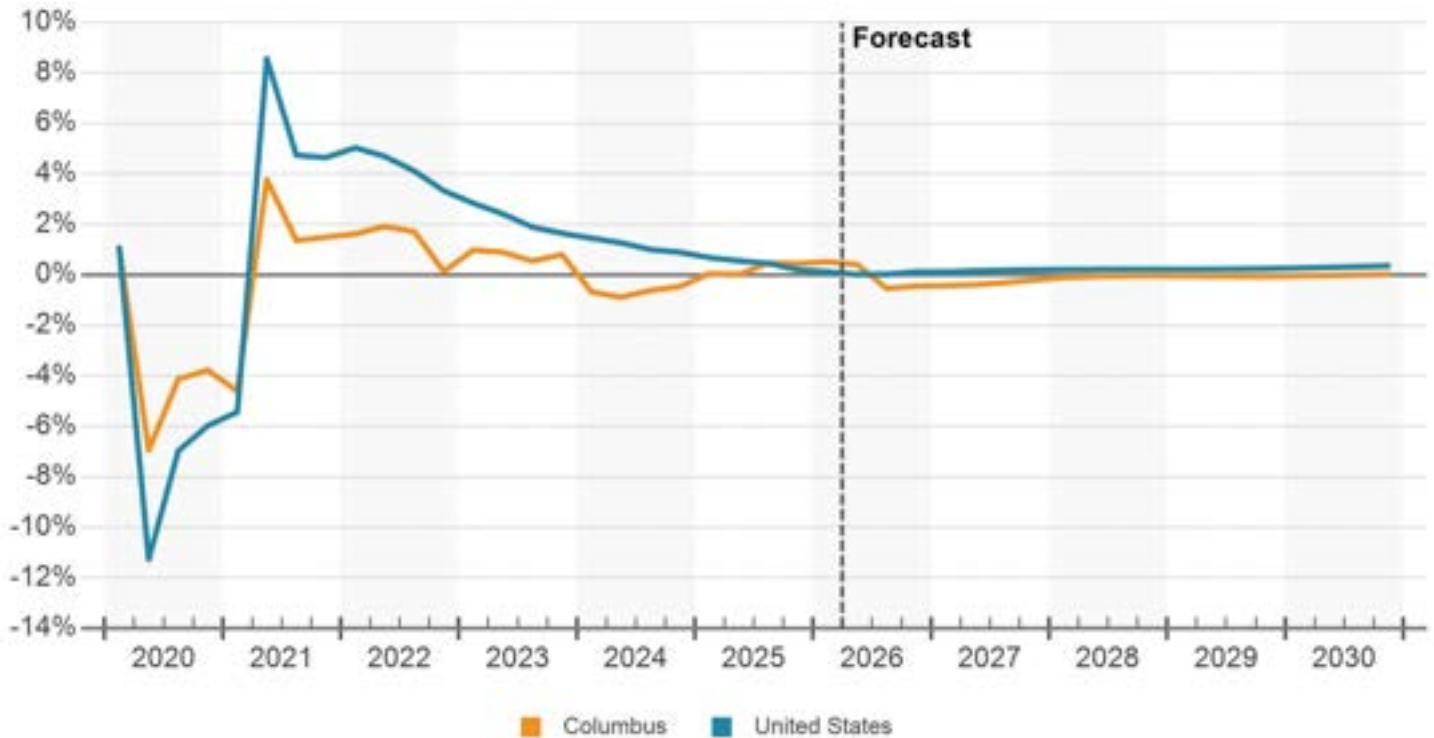
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 408 12th St	★★★★★	1947	39,960	0%	8/21/2025	\$3,715,000	\$93	10.3%
2 2040 10th Ave	★★★★★	1987	11,180	0%	12/8/2025	\$2,500,000	\$224	-
3 1300 Sixth Ave	★★★★★	1893	15,565	23.5%	4/23/2026	\$2,085,000	\$134	9.1%
4 1117 20th St	★★★★★	2005	12,090	100%	7/18/2025	\$1,150,000	\$95	-
5 5617 Princeton Ave	★★★★★	1982	6,000	0%	2/19/2026	\$1,100,000	\$183	8.0%
6 3624 Edgewood Rd	★★★★★	1991	5,478	0%	4/1/2026	\$767,000	\$140	-
7 5624 Whitesville Rd	★★★★★	1976	6,302	0%	12/30/2025	\$750,000	\$119	-
8 5200 Hamilton Rd	★★★★★	1971	5,325	0%	11/6/2025	\$565,000	\$106	-
9 944 2nd Ave	★★★★★	1983	5,702	0%	3/23/2026	\$540,000	\$95	-
10 3615 S Railroad St	★★★★★	1979	11,564	0%	1/27/2026	\$535,000	\$46	-
11 The Village - Building 400 6801 River Rd	★★★★★	2010	10,000	6.0%	7/29/2025	\$500,000	\$50	-
12 703 20th St	★★★★★	1969	6,550	0%	9/17/2025	\$495,000	\$76	-
13 7501 River Rd	★★★★★	1953	5,800	0%	12/2/2025	\$400,000	\$69	-
14 6039 Gateway Rd	★★★★★	1984	3,260	0%	6/6/2025	\$395,000	\$121	-
15 1305 Cherry Ave	★★★★★	1957	7,646	0%	9/15/2025	\$375,000	\$49	-
16 3301 13th Ave	-	1963	4,676	0%	8/1/2025	\$370,000	\$79	-
17 8219 N Crossing Ct	★★★★★	2016	8,584	17.6%	1/8/2026	\$350,900	\$41	-
15 1305 Cherry Ave	★★★★★	1957	7,646	0%	9/24/2025	\$237,552	\$31	9.9%
18 Shonte'e Virtuous Touch... 4518 Reese Rd	★★★★★	1948	1,919	100%	3/27/2026	\$230,000	\$120	-
19 1313 12th Ave	★★★★★	1949	3,800	0%	9/24/2025	\$216,143	\$57	9.9%

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	1.46%	-0.74%	0.95%	0.19%	-0.70%	0.01%
Trade, Transportation, and Utilities	19	0.9	0.44%	-0.63%	0.08%	0.57%	0.07%	0.10%
Retail Trade	13	1.1	1.08%	-0.16%	-0.44%	-0.20%	-0.14%	0.03%
Financial Activities	10	1.4	-1.51%	-0.43%	-2.53%	1.08%	-0.22%	0.11%
Government	23	1.3	-1.48%	-0.99%	-0.62%	0.52%	0.01%	0.19%
Natural Resources, Mining, and Construction	5	0.7	1.07%	0.30%	1.07%	1.93%	-0.57%	0.47%
Education and Health Services	19	0.9	3.16%	2.32%	1.46%	2.15%	-0.05%	0.28%
Professional and Business Services	14	0.8	1.08%	-0.38%	0.73%	1.09%	-0.14%	0.25%
Information	1	0.5	-8.47%	-2.06%	-2.65%	0.13%	-0.31%	0.01%
Leisure and Hospitality	15	1.2	1.36%	0.71%	0.82%	0.88%	0.26%	0.71%
Other Services	4	0.9	-0.92%	0.87%	-0.72%	0.63%	-0.67%	0.12%
Total Employment	123	1.0	0.48%	0.09%	0.11%	0.99%	-0.11%	0.25%

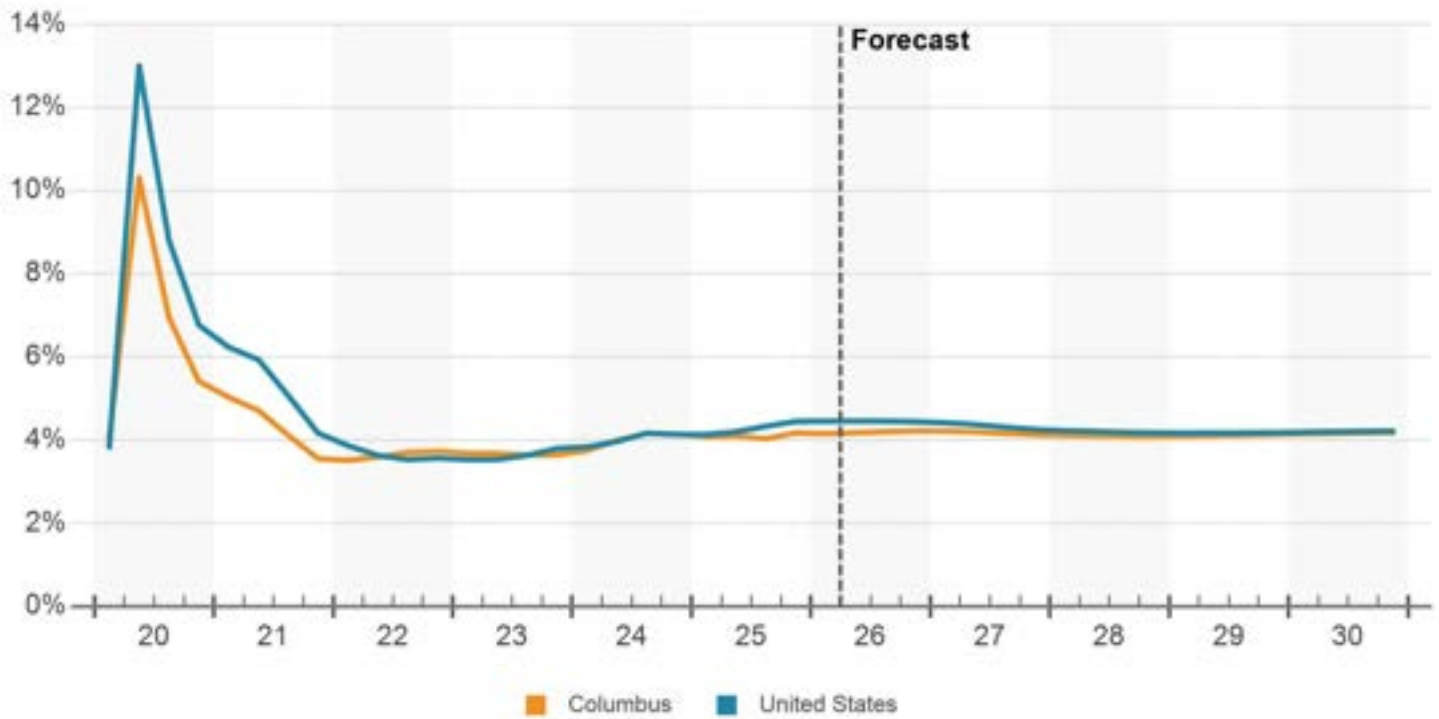
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

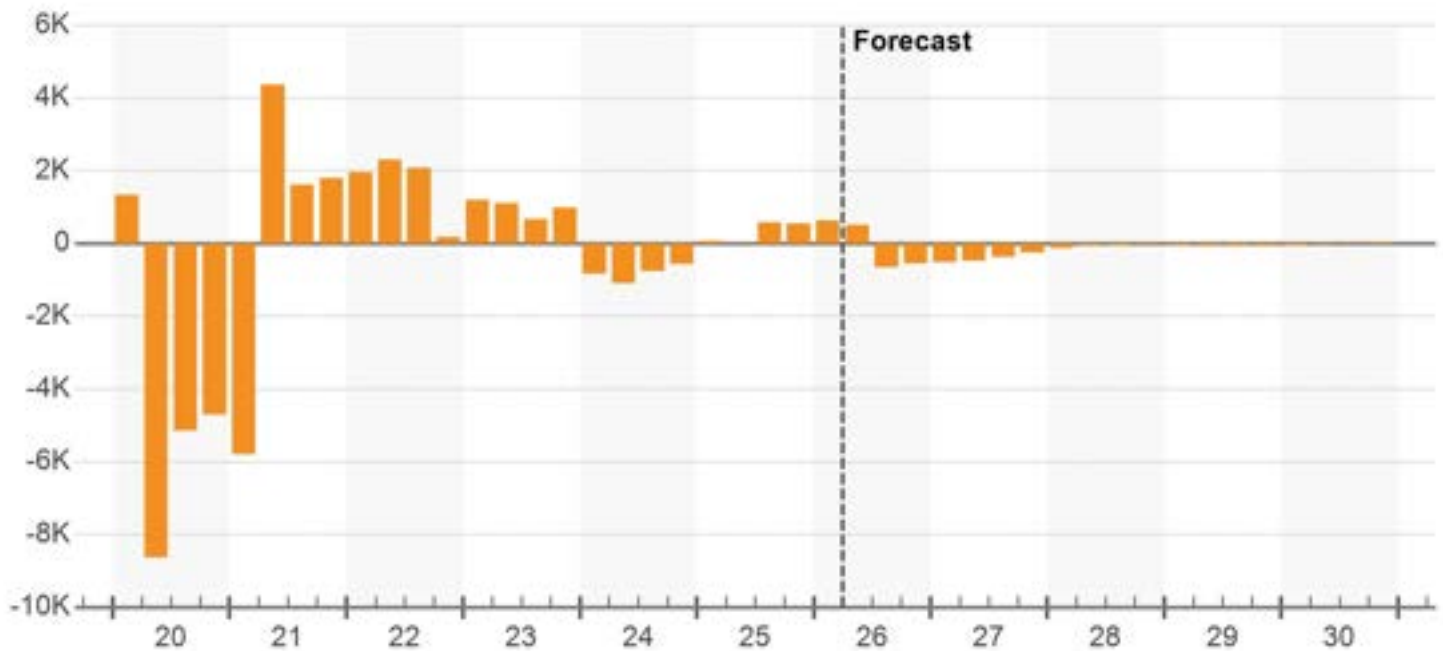


Source: Oxford Economics

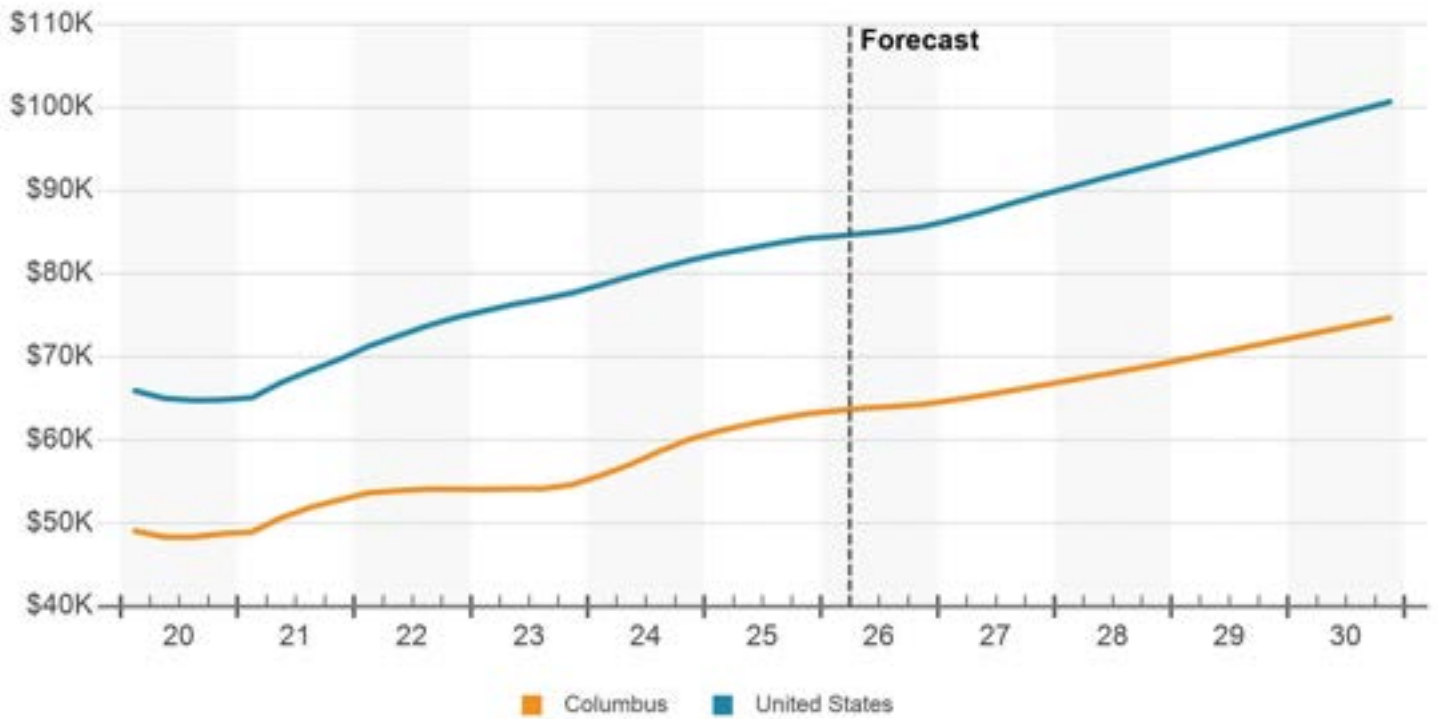
UNEMPLOYMENT RATE (%)



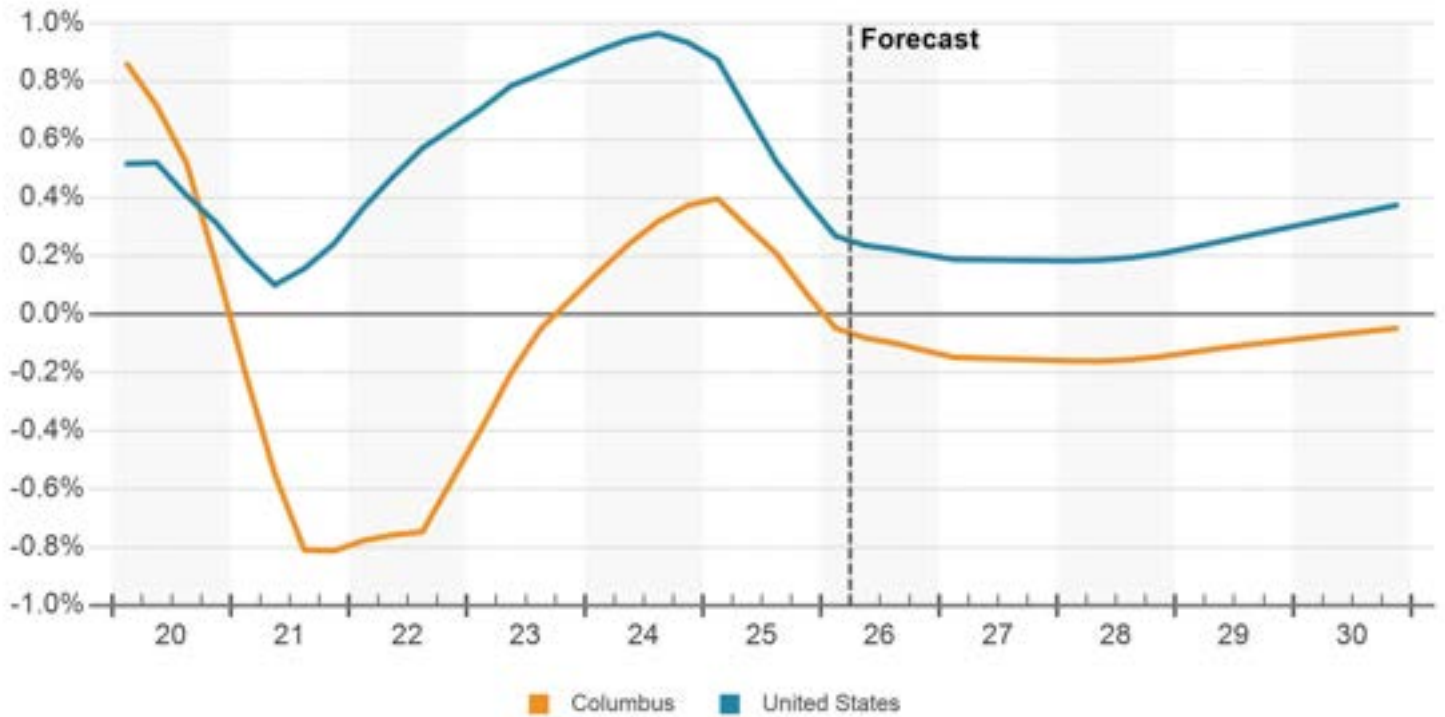
NET EMPLOYMENT CHANGE (YOY)



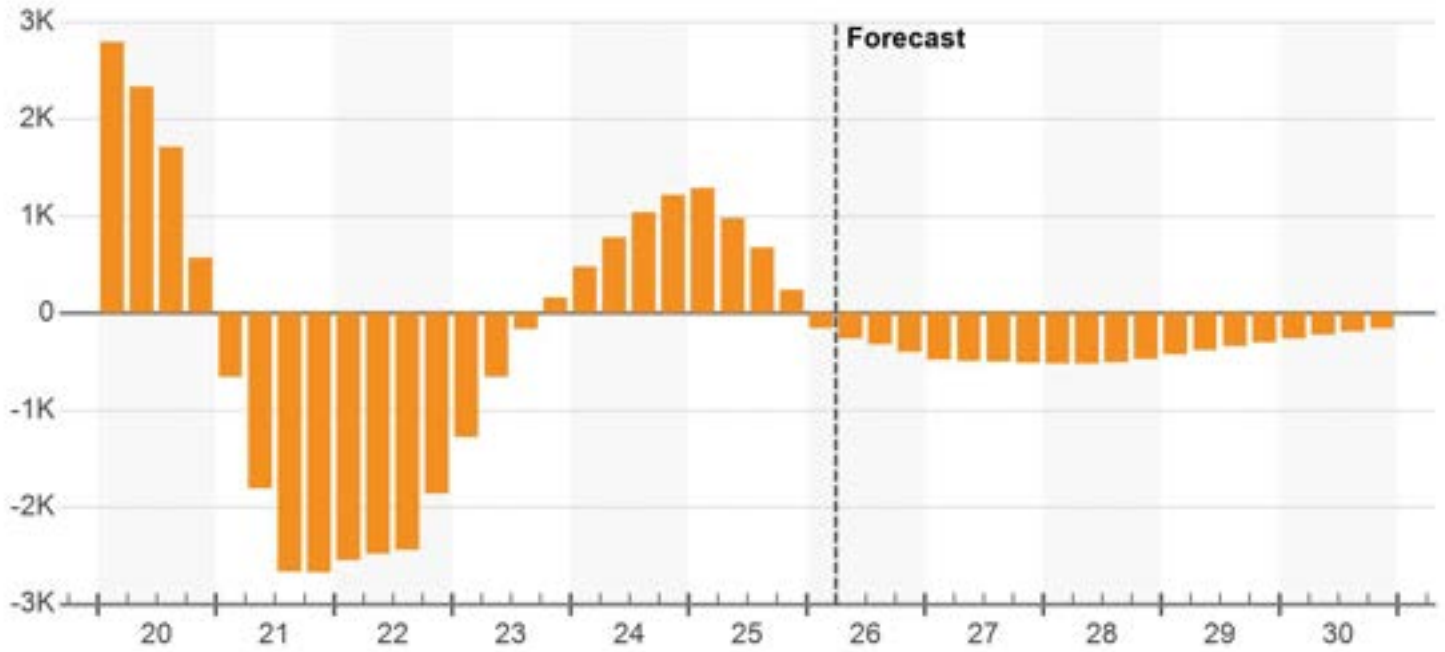
MEDIAN HOUSEHOLD INCOME



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	325,508	342,273,813	-0.1%	0.3%	0%	0.6%	-0.1%	0.3%
Households	129,520	134,278,734	0.4%	0.7%	0.4%	1.0%	0.2%	0.5%
Median Household Income	\$63,619	\$84,619	3.7%	2.5%	4.2%	4.2%	3.5%	3.8%
Labor Force	129,025	170,477,266	0.2%	-0.1%	-0.2%	0.7%	-0.2%	0.1%
Unemployment	4.2%	4.5%	0.1%	0.3%	-0.2%	0%	0%	0%

Source: Oxford Economics

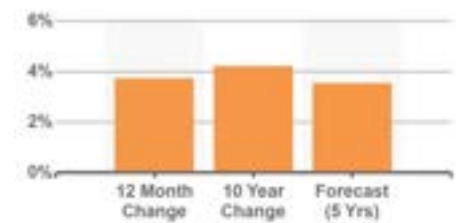
POPULATION GROWTH



LABOR FORCE GROWTH

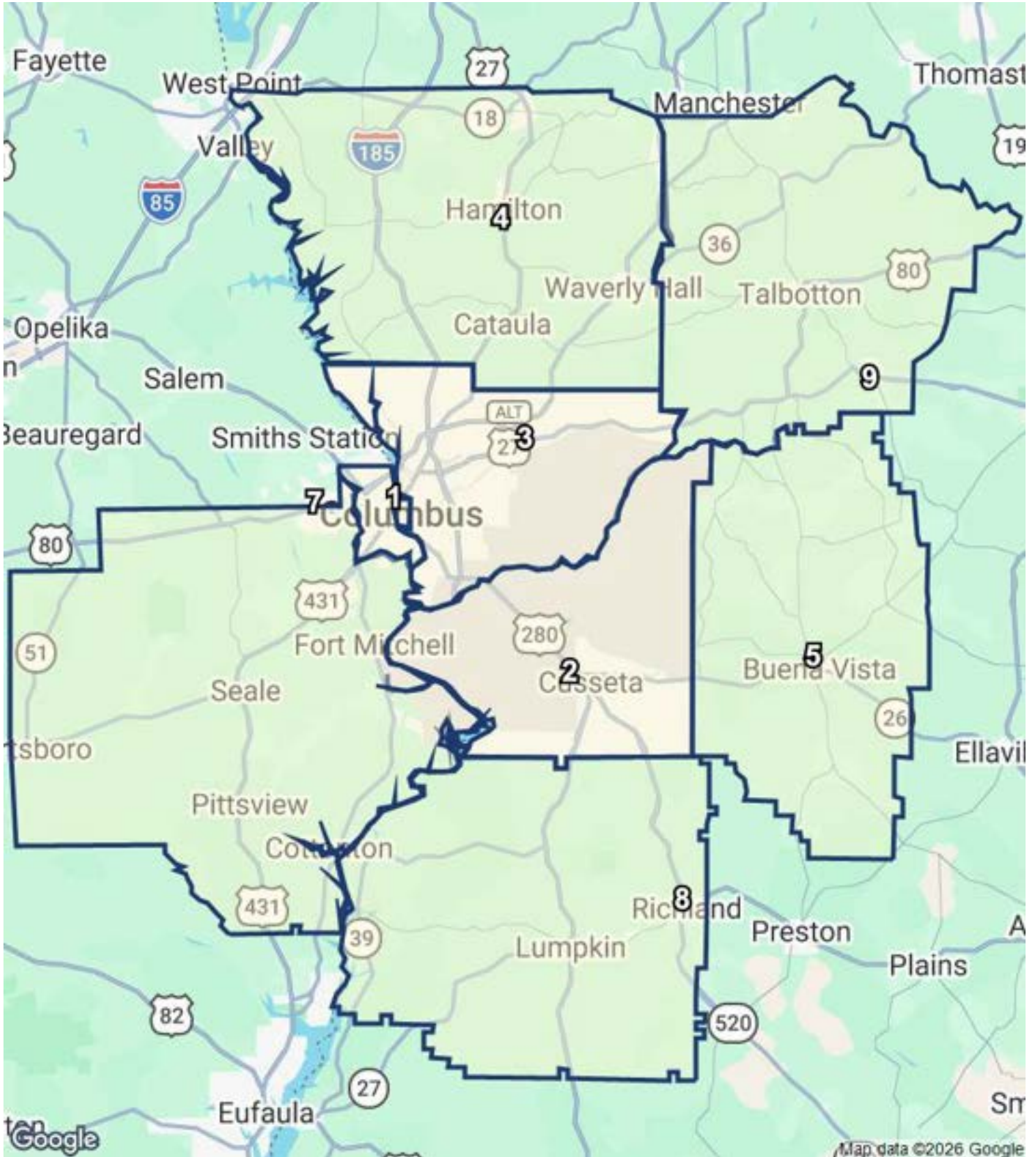


INCOME GROWTH



Source: Oxford Economics

COLUMBUS SUBMARKETS



Submarkets

Columbus Office

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	139	3,021	28.9%	2	0	0	0%	-	0	0	0%	-
2	Chattahoochee County	1	4	0%	8	0	0	0%	-	0	0	0%	-
3	Greater Columbus	667	6,941	66.4%	1	0	0	0%	-	0	0	0%	-
4	Harris County	15	80	0.8%	4	0	0	0%	-	0	0	0%	-
5	Marion County	5	20	0.2%	5	0	0	0%	-	0	0	0%	-
6	Phenix City	66	372	3.6%	3	0	0	0%	-	0	0	0%	-
7	Russell County	3	7	0.1%	7	0	0	0%	-	0	0	0%	-
8	Stewart County	5	12	0.1%	6	0	0	0%	-	0	0	0%	-
9	Talbot County	2	3	0%	9	0	0	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	\$22.97	2	2.3%	6	-0.4%	9
2	Chattahoochee County	\$19.30	9	1.8%	9	1.9%	3
3	Greater Columbus	\$20.50	5	2.6%	4	1.8%	4
4	Harris County	\$23.53	1	2.4%	5	1.4%	7
5	Marion County	\$21.42	3	2.6%	3	1.3%	8
6	Phenix City	\$20.54	4	2.6%	2	1.6%	6
7	Russell County	\$20.27	6	1.9%	7	1.7%	5
8	Stewart County	\$19.48	8	1.8%	8	1.9%	2
9	Talbot County	\$19.90	7	3.3%	1	3.6%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	346,745	11.5%	4	(161,968)	-5.4%	9	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	432,008	6.2%	1	(14,682)	-0.2%	7	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	1,690	8.3%	2	(1,690)	-8.3%	6	-
6	Phenix City	38,263	10.3%	3	(15,008)	-4.0%	8	-
7	Russell County	-	-	-	0	0%	-	-
8	Stewart County	-	-	-	0	0%	-	-
9	Talbot County	-	-	-	0	0%	-	-

Supply & Demand Trends

Columbus Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	10,393,315	(14,989)	-0.1%	(34,623)	-0.3%	-
2029	10,408,304	(14,983)	-0.1%	(30,156)	-0.3%	-
2028	10,423,287	(14,966)	-0.1%	(31,613)	-0.3%	-
2027	10,438,253	(14,971)	-0.1%	(46,700)	-0.4%	-
2026	10,453,224	(7,009)	-0.1%	(127,835)	-1.2%	-
YTD	10,460,233	0	0%	(89,316)	-0.9%	-
2025	10,460,233	0	0%	(64,558)	-0.6%	-
2024	10,460,233	0	0%	(101,484)	-1.0%	-
2023	10,460,233	278,342	2.7%	271,191	2.6%	1.0
2022	10,181,891	(2,000)	0%	(63,876)	-0.6%	-
2021	10,183,891	74,003	0.7%	271,138	2.7%	0.3
2020	10,109,888	5,145	0.1%	(180,412)	-1.8%	-
2019	10,104,743	21,350	0.2%	(5,144)	-0.1%	-
2018	10,083,393	32,408	0.3%	132,448	1.3%	0.2
2017	10,050,985	14,972	0.1%	(86,070)	-0.9%	-
2016	10,036,013	50,435	0.5%	(10,596)	-0.1%	-
2015	9,985,578	98,436	1.0%	252,040	2.5%	0.4
2014	9,887,142	13,297	0.1%	105,927	1.1%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	343,030	(190)	-0.1%	(1,404)	-0.4%	-
2029	343,220	(189)	-0.1%	(1,304)	-0.4%	-
2028	343,409	(188)	-0.1%	(1,294)	-0.4%	-
2027	343,597	(190)	-0.1%	(1,705)	-0.5%	-
2026	343,787	(88)	0%	(444)	-0.1%	-
YTD	343,875	0	0%	1,202	0.3%	0
2025	343,875	0	0%	1,233	0.4%	0
2024	343,875	0	0%	-	-	-
2023	343,875	284,000	474.3%	281,565	81.9%	1.0
2022	59,875	0	0%	-	-	-
2021	59,875	0	0%	-	-	-
2020	59,875	0	0%	0	0%	-
2019	59,875	0	0%	1,901	3.2%	0
2018	59,875	0	0%	26,282	43.9%	0
2017	59,875	0	0%	(28,183)	-47.1%	-
2016	59,875	0	0%	-	-	-
2015	59,875	0	0%	-	-	-
2014	59,875	0	0%	-	-	-

Supply & Demand Trends

Columbus Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	5,067,497	(8,358)	-0.2%	(18,126)	-0.4%	-
2029	5,075,855	(8,320)	-0.2%	(15,166)	-0.3%	-
2028	5,084,175	(8,309)	-0.2%	(15,560)	-0.3%	-
2027	5,092,484	(8,301)	-0.2%	(23,071)	-0.5%	-
2026	5,100,785	(4,012)	-0.1%	(64,575)	-1.3%	-
YTD	5,104,797	0	0%	(44,279)	-0.9%	-
2025	5,104,797	0	0%	(42,732)	-0.8%	-
2024	5,104,797	0	0%	(91,456)	-1.8%	-
2023	5,104,797	0	0%	(4,719)	-0.1%	-
2022	5,104,797	0	0%	(84,515)	-1.7%	-
2021	5,104,797	74,003	1.5%	93,036	1.8%	0.8
2020	5,030,794	7,000	0.1%	(16,118)	-0.3%	-
2019	5,023,794	21,350	0.4%	43,743	0.9%	0.5
2018	5,002,444	30,052	0.6%	115,865	2.3%	0.3
2017	4,972,392	22,030	0.4%	(84,239)	-1.7%	-
2016	4,950,362	50,435	1.0%	(23,694)	-0.5%	-
2015	4,899,927	98,436	2.1%	136,945	2.8%	0.7
2014	4,801,491	13,297	0.3%	47,359	1.0%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,982,788	(6,441)	-0.1%	(15,093)	-0.3%	-
2029	4,989,229	(6,474)	-0.1%	(13,686)	-0.3%	-
2028	4,995,703	(6,469)	-0.1%	(14,759)	-0.3%	-
2027	5,002,172	(6,480)	-0.1%	(21,924)	-0.4%	-
2026	5,008,652	(2,909)	-0.1%	(62,816)	-1.3%	-
YTD	5,011,561	0	0%	(46,239)	-0.9%	-
2025	5,011,561	0	0%	(23,059)	-0.5%	-
2024	5,011,561	0	0%	(10,028)	-0.2%	-
2023	5,011,561	(5,658)	-0.1%	(5,655)	-0.1%	-
2022	5,017,219	(2,000)	0%	20,639	0.4%	-
2021	5,019,219	0	0%	178,102	3.5%	0
2020	5,019,219	(1,855)	0%	(164,294)	-3.3%	-
2019	5,021,074	0	0%	(50,788)	-1.0%	-
2018	5,021,074	2,356	0%	(9,699)	-0.2%	-
2017	5,018,718	(7,058)	-0.1%	26,352	0.5%	-
2016	5,025,776	0	0%	13,098	0.3%	0
2015	5,025,776	0	0%	115,095	2.3%	0
2014	5,025,776	0	0%	58,568	1.2%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$22.38	129	1.0%	5.6%	940,500	9.0%	0.2%
2029	\$22.16	127	1.1%	4.6%	919,231	8.8%	0.2%
2028	\$21.93	126	1.1%	3.5%	902,495	8.7%	0.2%
2027	\$21.69	125	1.2%	2.4%	884,409	8.5%	0.3%
2026	\$21.43	123	1.1%	1.1%	850,850	8.1%	1.2%
YTD	\$21.24	122	2.5%	0.2%	818,706	7.8%	0.9%
2025	\$21.19	122	3.4%	0%	729,390	7.0%	0.6%
2024	\$20.49	118	3.9%	-3.3%	664,832	6.4%	1.0%
2023	\$19.72	113	5.2%	-6.9%	563,348	5.4%	-0.1%
2022	\$18.74	108	7.0%	-11.5%	556,197	5.5%	0.6%
2021	\$17.52	101	4.8%	-17.3%	494,321	4.9%	-2.0%
2020	\$16.72	96	4.7%	-21.1%	691,456	6.8%	1.8%
2019	\$15.96	92	-1.4%	-24.7%	505,899	5.0%	0.3%
2018	\$16.18	93	1.3%	-23.6%	479,405	4.8%	-1.0%
2017	\$15.97	92	1.2%	-24.6%	579,445	5.8%	1.0%
2016	\$15.78	91	2.1%	-25.5%	478,403	4.8%	0.6%
2015	\$15.46	89	3.1%	-27.0%	417,372	4.2%	-1.6%
2014	\$14.99	86	1.4%	-29.2%	570,976	5.8%	-0.9%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$27.84	149	0.5%	7.9%	6,522	1.9%	0.4%
2029	\$27.71	149	0.8%	7.4%	5,306	1.5%	0.3%
2028	\$27.50	147	1.1%	6.6%	4,186	1.2%	0.3%
2027	\$27.21	146	1.9%	5.5%	3,076	0.9%	0.4%
2026	\$26.69	143	3.5%	3.5%	1,558	0.5%	0.1%
YTD	\$25.99	139	2.2%	0.8%	0	0%	-0.3%
2025	\$25.80	138	2.7%	0%	1,202	0.3%	-0.4%
2024	\$25.11	135	3.4%	-2.7%	2,435	0.7%	0%
2023	\$24.28	130	4.6%	-5.9%	2,435	0.7%	0.7%
2022	\$23.21	124	7.0%	-10.0%	0	0%	0%
2021	\$21.69	116	1.7%	-15.9%	0	0%	0%
2020	\$21.32	114	4.9%	-17.3%	0	0%	0%
2019	\$20.33	109	4.2%	-21.2%	0	0%	-3.2%
2018	\$19.52	105	-0.8%	-24.3%	1,901	3.2%	-43.9%
2017	\$19.68	105	1.2%	-23.7%	28,183	47.1%	47.1%
2016	\$19.46	104	4.9%	-24.6%	0	0%	0%
2015	\$18.54	99	6.2%	-28.1%	0	0%	0%
2014	\$17.47	94	1.6%	-32.3%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$23.71	145	1.3%	7.8%	544,792	10.8%	0.2%
2029	\$23.41	143	1.4%	6.4%	534,633	10.5%	0.2%
2028	\$23.07	141	1.6%	4.9%	527,474	10.4%	0.2%
2027	\$22.71	139	1.9%	3.3%	519,995	10.2%	0.3%
2026	\$22.29	136	1.4%	1.4%	504,742	9.9%	1.2%
YTD	\$22.03	135	2.9%	0.2%	488,258	9.6%	0.9%
2025	\$21.99	134	3.9%	0%	443,979	8.7%	0.8%
2024	\$21.17	129	3.7%	-3.7%	401,247	7.9%	1.8%
2023	\$20.41	125	6.2%	-7.2%	309,791	6.1%	0.1%
2022	\$19.22	117	7.3%	-12.6%	305,072	6.0%	1.7%
2021	\$17.91	109	6.4%	-18.6%	220,557	4.3%	-0.4%
2020	\$16.83	103	4.7%	-23.5%	239,590	4.8%	0.5%
2019	\$16.08	98	-3.3%	-26.9%	216,472	4.3%	-0.5%
2018	\$16.63	102	2.8%	-24.4%	238,865	4.8%	-1.8%
2017	\$16.17	99	1.6%	-26.5%	324,678	6.5%	2.1%
2016	\$15.92	97	4.1%	-27.6%	218,409	4.4%	1.5%
2015	\$15.29	93	4.0%	-30.5%	144,280	2.9%	-0.9%
2014	\$14.70	90	4.0%	-33.2%	182,789	3.8%	-0.7%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$20.66	113	0.8%	3.0%	389,186	7.8%	0.2%
2029	\$20.50	112	0.6%	2.2%	379,292	7.6%	0.2%
2028	\$20.37	111	0.5%	1.6%	370,835	7.4%	0.2%
2027	\$20.27	111	0.4%	1.1%	361,338	7.2%	0.3%
2026	\$20.19	110	0.7%	0.7%	344,550	6.9%	1.2%
YTD	\$20.10	110	2.1%	0.2%	330,448	6.6%	0.9%
2025	\$20.05	109	3.0%	0%	284,209	5.7%	0.5%
2024	\$19.47	106	4.1%	-2.9%	261,150	5.2%	0.2%
2023	\$18.70	102	4.2%	-6.7%	251,122	5.0%	0%
2022	\$17.95	98	6.6%	-10.5%	251,125	5.0%	-0.4%
2021	\$16.85	92	3.4%	-16.0%	273,764	5.5%	-3.5%
2020	\$16.29	89	4.8%	-18.8%	451,866	9.0%	3.2%
2019	\$15.54	85	0.2%	-22.5%	289,427	5.8%	1.0%
2018	\$15.50	85	0%	-22.7%	238,639	4.8%	0.2%
2017	\$15.50	85	0.7%	-22.7%	226,584	4.5%	-0.7%
2016	\$15.40	84	-0.1%	-23.2%	259,994	5.2%	-0.3%
2015	\$15.42	84	2.0%	-23.1%	273,092	5.4%	-2.3%
2014	\$15.12	82	-1.0%	-24.6%	388,187	7.7%	-1.2%

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
2030	-	-	-	-	-	-	\$143.42	147	10.6%
2029	-	-	-	-	-	-	\$142.26	146	10.6%
2028	-	-	-	-	-	-	\$140.08	144	10.6%
2027	-	-	-	-	-	-	\$136.80	140	10.8%
2026	-	-	-	-	-	-	\$133.88	137	10.9%
YTD	13	\$6.2M	0.6%	\$567,764	\$102.37	8.6%	\$132.25	136	10.9%
2025	46	\$19.3M	2.9%	\$643,057	\$91.98	10.4%	\$130.72	134	10.9%
2024	47	\$36.2M	3.9%	\$883,009	\$92.57	13.0%	\$127.62	131	11.0%
2023	71	\$27.4M	5.2%	\$582,720	\$107.22	8.0%	\$135.40	139	10.5%
2022	71	\$124.4M	6.5%	\$2,108,597	\$205.01	6.9%	\$142.16	146	9.8%
2021	61	\$39.5M	5.2%	\$789,955	\$84.48	6.8%	\$150.37	154	8.9%
2020	55	\$42.2M	5.0%	\$1,082,018	\$92.93	7.4%	\$139.14	143	9.2%
2019	46	\$29.8M	2.6%	\$827,463	\$142.86	8.8%	\$130.03	133	9.6%
2018	61	\$45.2M	6.9%	\$1,076,268	\$102.48	7.9%	\$126.26	129	9.3%
2017	31	\$9.4M	3.4%	\$495,711	\$53.44	9.4%	\$126.46	130	9.0%
2016	41	\$32.7M	5.0%	\$935,159	\$73.85	7.5%	\$129.87	133	8.5%
2015	49	\$71.5M	4.1%	\$1,625,207	\$180.94	8.1%	\$124.53	128	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.

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
2030	-	-	-	-	-	-	\$240.33	160	9.7%
2029	-	-	-	-	-	-	\$240.13	160	9.7%
2028	-	-	-	-	-	-	\$237.26	158	9.7%
2027	-	-	-	-	-	-	\$231.53	154	9.9%
2026	-	-	-	-	-	-	\$224.12	149	9.9%
YTD	-	-	-	-	-	-	\$217.96	145	10.0%
2025	-	-	-	-	-	-	\$216.48	144	10.0%
2024	-	-	-	-	-	-	\$215.95	144	9.9%
2023	-	-	-	-	-	-	\$239.98	160	9.2%
2022	-	-	-	-	-	-	\$253.70	169	8.5%
2021	-	-	-	-	-	-	\$257.41	171	7.9%
2020	-	-	-	-	-	-	\$232.21	155	8.4%
2019	-	-	-	-	-	-	\$221.29	147	8.6%
2018	-	-	-	-	-	-	\$215.27	143	8.4%
2017	1	\$2M	100%	\$2,012,711	\$33.62	-	\$207.85	138	8.2%
2016	-	-	-	-	-	-	\$208.08	139	7.9%
2015	-	-	-	-	-	-	\$199.45	133	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. 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
2030	-	-	-	-	-	-	\$163.94	150	10.4%
2029	-	-	-	-	-	-	\$161.74	148	10.4%
2028	-	-	-	-	-	-	\$158.20	145	10.5%
2027	-	-	-	-	-	-	\$153.28	140	10.6%
2026	-	-	-	-	-	-	\$148.68	136	10.7%
YTD	3	\$1M	0.4%	\$349,467	\$49.91	-	\$146.51	134	10.7%
2025	15	\$10.4M	3.3%	\$949,009	\$88.75	10.3%	\$144.89	133	10.7%
2024	10	\$20.2M	4.5%	\$2,247,778	\$89.22	-	\$142.06	130	10.8%
2023	19	\$12.7M	5.1%	\$1,158,395	\$151.46	6.9%	\$151.69	139	10.3%
2022	18	\$97.1M	7.5%	\$6,067,294	\$262.77	5.3%	\$159.49	146	9.5%
2021	14	\$15.2M	2.3%	\$1,385,971	\$181.71	6.9%	\$170.46	156	8.6%
2020	14	\$21.3M	6.2%	\$1,772,546	\$68.91	6.5%	\$157.56	144	8.9%
2019	17	\$20.8M	2.4%	\$1,488,184	\$196.03	8.3%	\$146.95	135	9.3%
2018	19	\$18.8M	7.8%	\$1,448,715	\$93.37	8.6%	\$142.22	130	9.1%
2017	6	\$3.4M	3.7%	\$688,458	\$55.15	9.3%	\$143.39	131	8.7%
2016	9	\$21.4M	6.9%	\$2,675,775	\$71.21	7.5%	\$147.19	135	8.2%
2015	13	\$57.9M	5.0%	\$4,826,276	\$238.38	8.1%	\$139.27	128	8.2%

(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
2030	-	-	-	-	-	-	\$115.87	141	10.8%
2029	-	-	-	-	-	-	\$115.70	141	10.8%
2028	-	-	-	-	-	-	\$114.95	140	10.9%
2027	-	-	-	-	-	-	\$113.53	138	11.0%
2026	-	-	-	-	-	-	\$112.63	137	11.1%
YTD	10	\$5.2M	0.9%	\$649,625	\$129.91	8.6%	\$111.84	136	11.2%
2025	31	\$8.9M	2.7%	\$465,927	\$96.11	10.4%	\$110.40	134	11.2%
2024	37	\$16M	3.5%	\$499,167	\$97.19	13.0%	\$106.85	130	11.3%
2023	52	\$14.6M	5.7%	\$406,820	\$85.49	8.5%	\$111.63	136	10.8%
2022	53	\$27.3M	5.6%	\$635,593	\$115.12	7.7%	\$116.86	142	10.1%
2021	47	\$24.3M	8.2%	\$621,847	\$63.22	6.8%	\$122.56	149	9.2%
2020	41	\$20.9M	3.9%	\$775,117	\$143.93	7.7%	\$113.99	139	9.6%
2019	29	\$9M	2.8%	\$407,004	\$87.59	9.8%	\$106.54	130	10.0%
2018	42	\$26.4M	6.0%	\$909,309	\$110.16	7.6%	\$103.90	127	9.7%
2017	24	\$4M	1.8%	\$304,885	\$73.45	9.6%	\$103.63	126	9.3%
2016	32	\$11.3M	3.2%	\$419,421	\$79.42	-	\$106.87	130	8.8%
2015	36	\$13.6M	3.2%	\$424,807	\$89.29	-	\$104.38	127	8.7%

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