



Office Market Report

Columbus - GA USA

PREPARED BY

NAIG2 Commercial

Jack Hayes
Principal



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(25.7K)

Vacancy Rate

6.1%

Market Asking Rent Growth

1.9%

The Columbus office market has a vacancy rate of 6.1% as of the first quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.3%, a result of no net delivered space and -26,000 SF of net absorption.

Columbus's vacancy rate of 6.1% compares to the market's five-year average of 6.2% and the 10-year average of 5.8%.

The Columbus office market has roughly 620,000 SF of space listed as available, for an availability rate of 6.3%. As of the first quarter of 2025, there is no office space under construction in Columbus. In comparison, the market has averaged 58,000 SF of under construction inventory over the past 10 years.

The Columbus office market contains roughly 9.7 million SF of inventory. The market has approximately 60,000 SF of 4 & 5 Star inventory, 4.6 million SF of 3 Star inventory, and 5.1 million SF of 1 & 2 Star inventory.

Market rents in Columbus are \$22.00/SF. Rents average around \$23.00/SF for 4 & 5 Star buildings, \$22.00/SF for 3 Star properties, and \$21.00/SF for 1 & 2 Star assets.

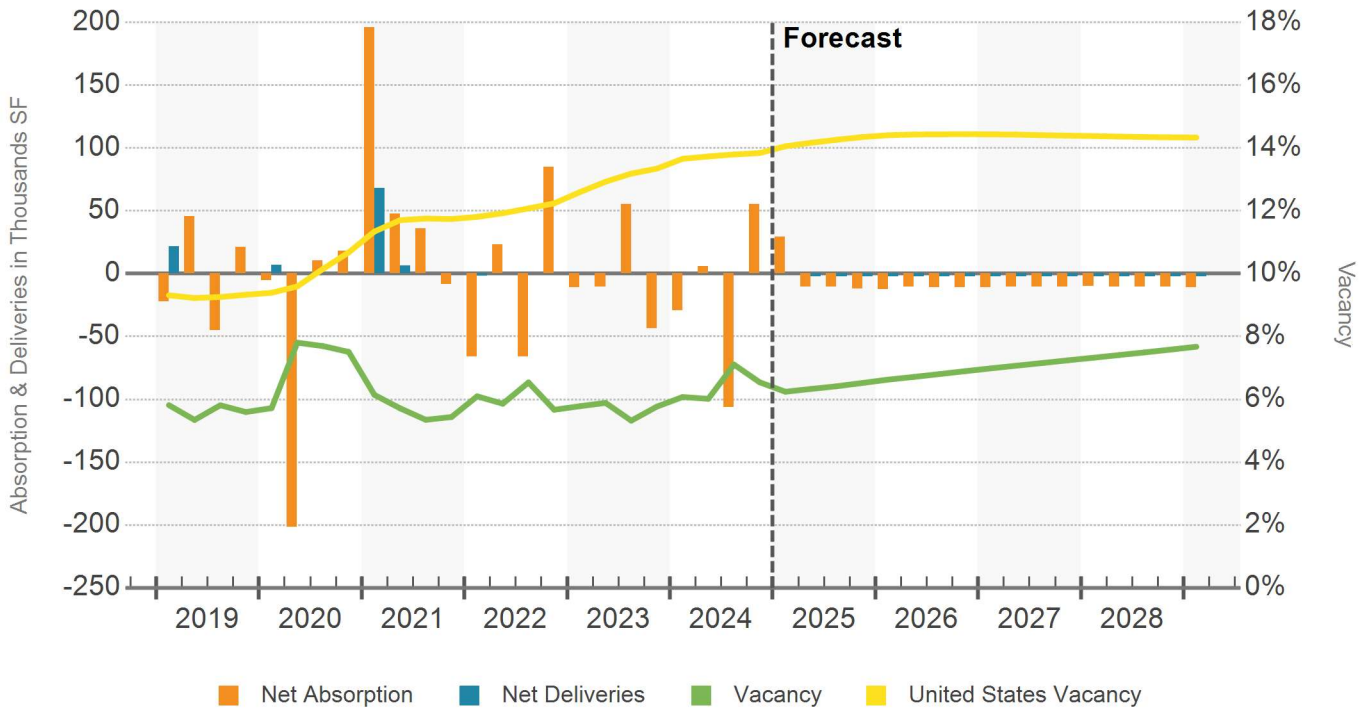
Rents have changed by 1.9% year over year in Columbus, compared to a change of 1.1% nationally. Market rents have changed by 2.3% in 4 & 5 Star buildings year over year, 2.4% in 3 Star buildings, and 1.5% in 1 & 2 Star buildings. Annual rent growth of 1.9% in Columbus compares to the market's five-year average of 4.4% and its 10-year average of 3.2%.

KEY INDICATORS

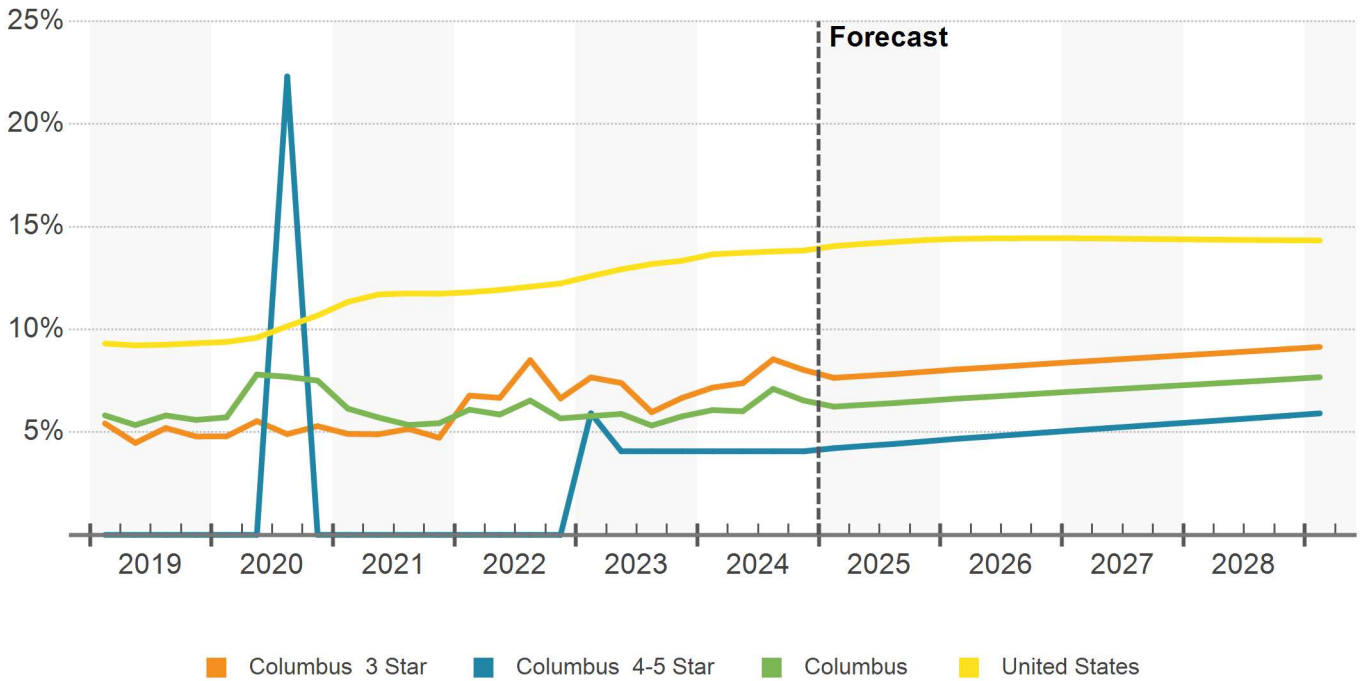
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	59,875	4.1%	\$23.02	4.1%	0	0	0
3 Star	4,600,184	7.5%	\$22.40	7.8%	23,804	0	0
1 & 2 Star	5,087,273	4.9%	\$20.90	5.1%	16,923	0	0
Market	9,747,332	6.1%	\$21.62	6.3%	40,727	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	7.2%	7.1%	13.0%	2008 Q3	4.2%	2016 Q1
Net Absorption SF	(25.7K)	47,950	(34,034)	500,110	2016 Q1	(412,179)	2008 Q3
Deliveries SF	0	59,428	87	310,676	2016 Q2	0	2024 Q4
Market Asking Rent Growth	1.9%	1.2%	1.3%	8.8%	2022 Q3	-6.8%	2010 Q2
Sales Volume	\$21.5M	\$27.6M	N/A	\$139.2M	2022 Q3	\$75K	2010 Q1

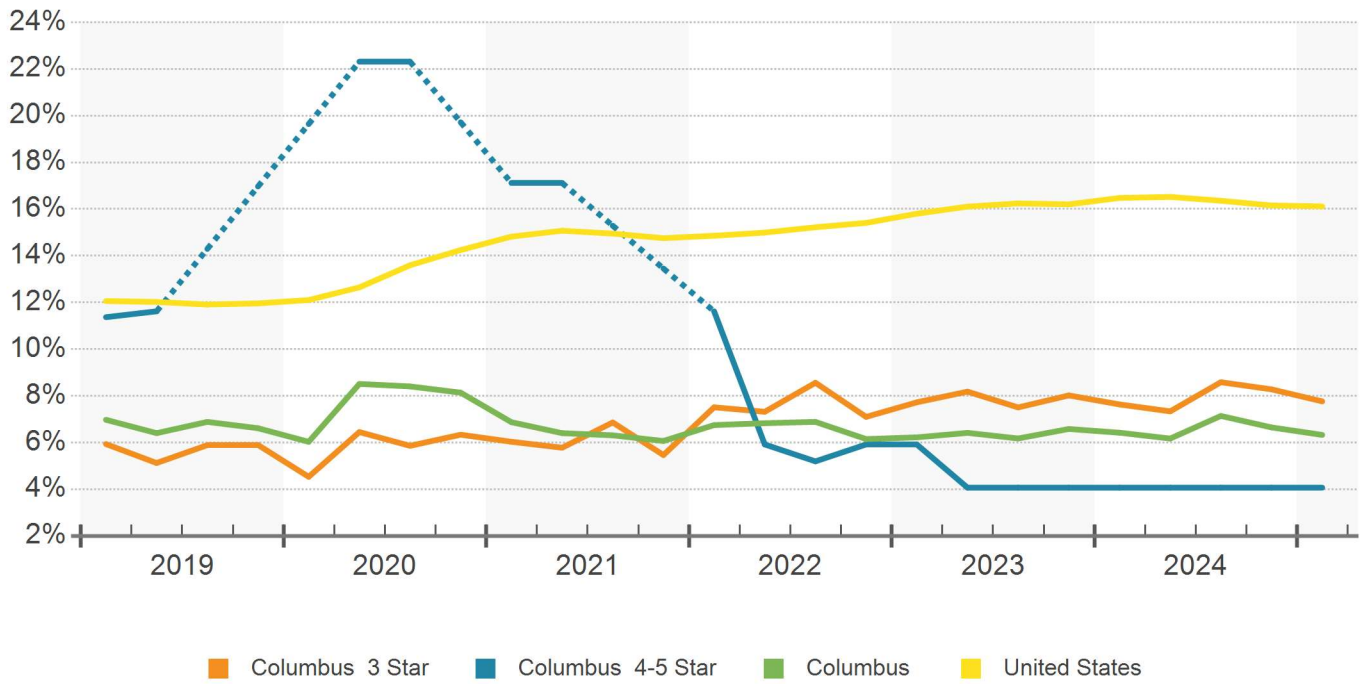
NET ABSORPTION, NET DELIVERIES & VACANCY



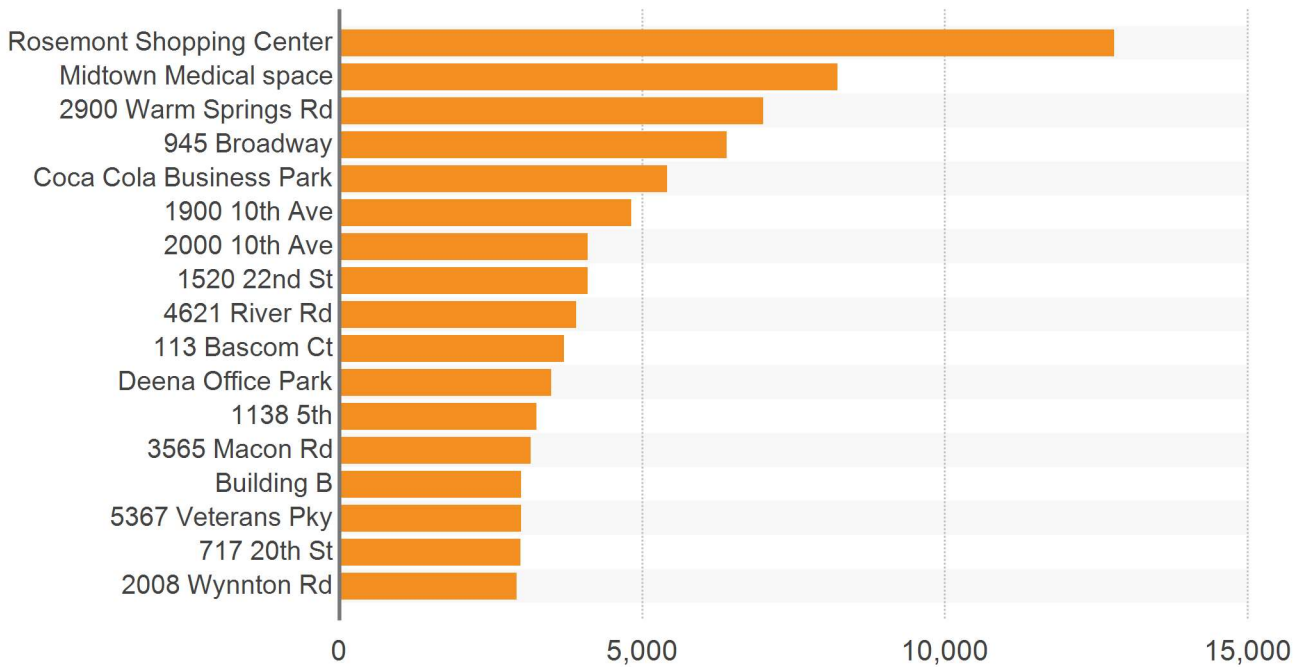
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



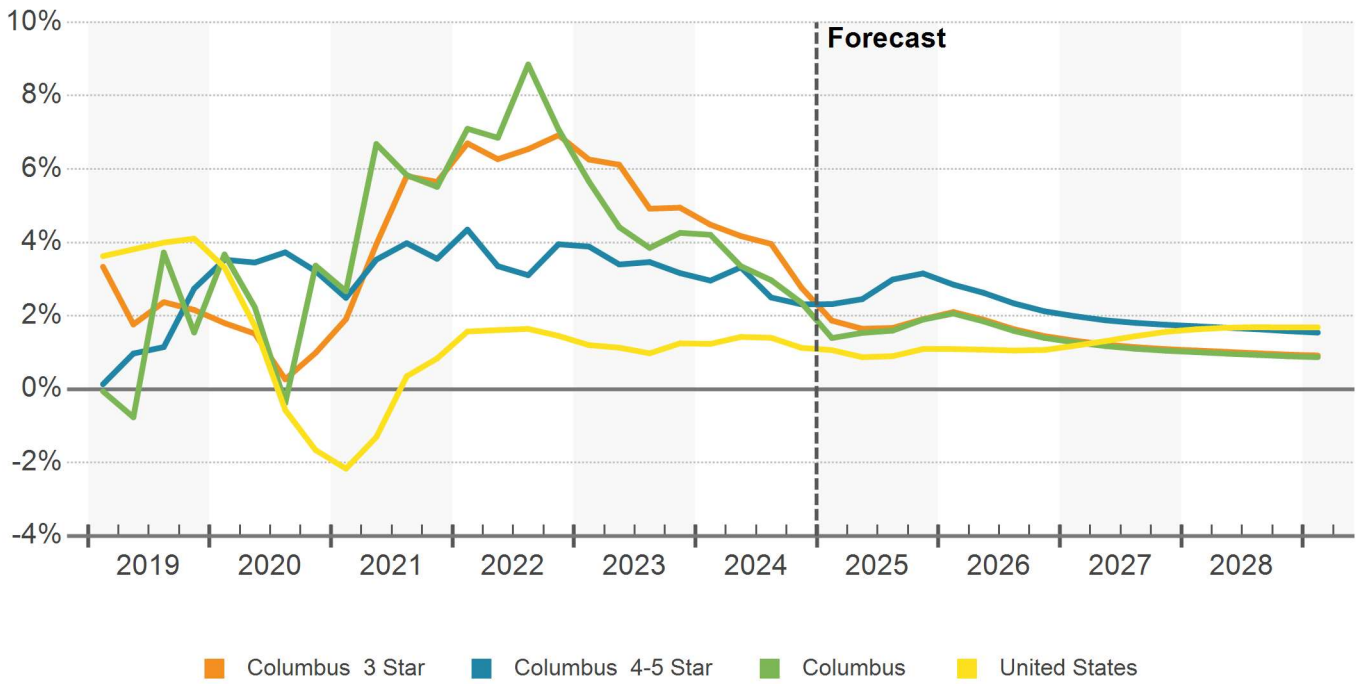
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Rosemont Shopping Center	Greater Columbus	35,265	0	0	0	0	0	12,795
Midtown Medical space	Greater Columbus	11,756	0	0	0	0	0	8,229
2900 Warm Springs Rd	Greater Columbus	10,000	0	0	0	0	0	7,000
945 Broadway	CBD	53,896	997	0	0	0	0	6,403
Coca Cola Business Park	Greater Columbus	16,000	0	0	0	0	0	5,418
1900 10th Ave	Greater Columbus	50,931	0	4,100	0	0	0	4,827
2000 10th Ave	Greater Columbus	40,341	0	0	0	0	0	4,107
1520 22nd St	Greater Columbus	6,062	0	0	0	0	0	4,100
4621 River Rd	Greater Columbus	6,758	0	6,758	0	0	0	3,917
113 Bascom Ct	Greater Columbus	6,530	0	0	0	0	0	3,715
Deena Office Park	Greater Columbus	8,500	0	0	0	0	0	3,500
1138 5th	CBD	4,654	0	0	0	0	0	3,258
3565 Macon Rd	Greater Columbus	4,518	0	0	0	0	0	3,163
Building B	Greater Columbus	33,871	0	3,000	0	0	0	3,000
5367 Veterans Pky	Greater Columbus	12,120	0	0	0	0	0	3,000
717 20th St	Greater Columbus	9,967	0	0	0	0	0	2,990
2008 Wynnton Rd	Greater Columbus	2,929	0	2,929	0	0	0	2,929
Subtotal Primary Competitors		314,098	997	16,787	0	0	0	82,351
Remaining Columbus Market		9,433,234	596,018	23,940	0	0	0	(108,074)
Total Columbus Market		9,747,332	597,015	40,727	0	0	0	(25,723)

TOP OFFICE LEASES PAST 12 MONTHS

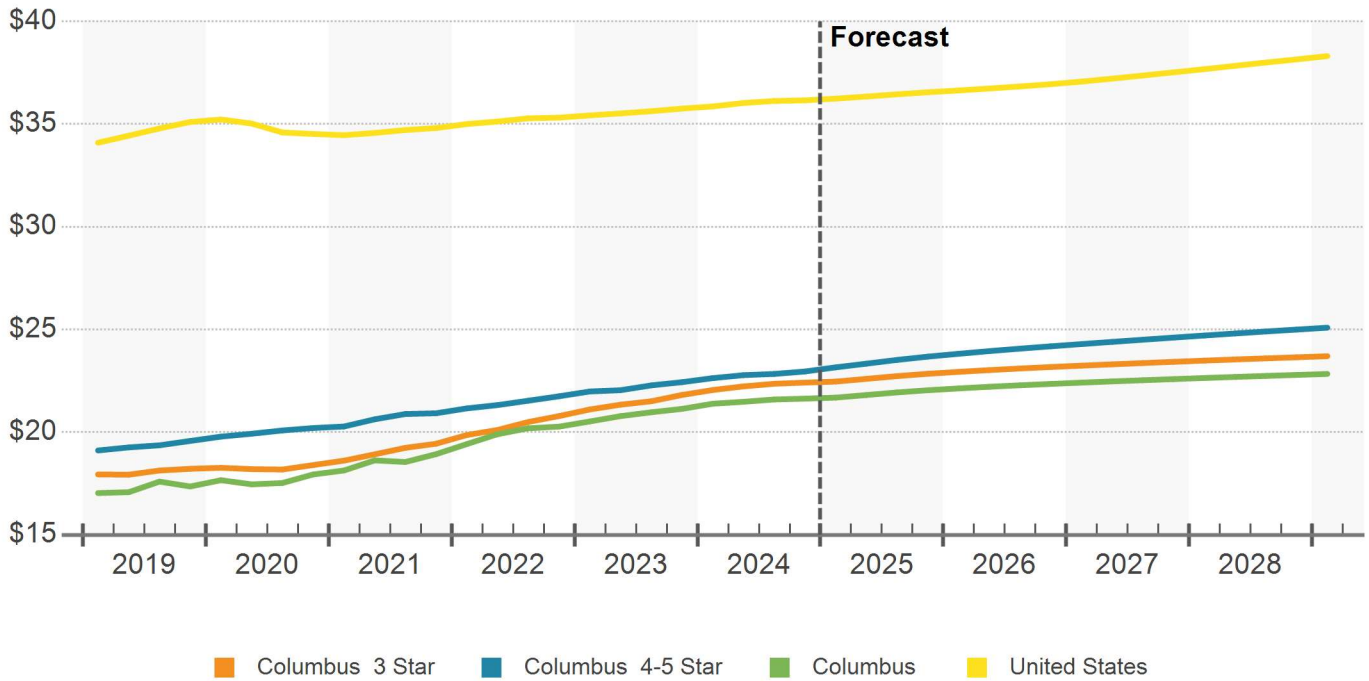
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
iHeart Radio *	Greater Columbus	11,834	Q3 24	iHeartMedia	Cushman & Wakefie...	-
1600 Industrial Dr	Phenix City	9,800	Q4 24	-	-	Southcorp Group, Inc
The Arbor *	Greater Columbus	8,640	Q2 24	Movement Mortgage	-	-
Building B	Greater Columbus	7,500	Q4 24	-	-	-
4621 River Rd	Greater Columbus	6,758	Q4 24	ClinCept LLC	Coldwell Banker Co...	Coldwell Banker Comm...
703 20th St	Greater Columbus	6,550	Q3 24	Cybernetics Global	-	NAI G2 Commercial
Rosemont Shopping Center	Greater Columbus	6,345	Q4 24	Dollar Tree Stores, Inc	-	NAI G2 Commercial
5201 Hamilton Rd *	Greater Columbus	6,174	Q4 24	Cedric Jenkins & Octavia...	-	NAI G2 Commercial
5201 Hamilton Rd	Greater Columbus	6,174	Q1 24	Cedric Jenkins & Octavia...	NAI G2 Commercial	NAI G2 Commercial
Rosemont Shopping Center	Greater Columbus	4,500	Q4 24	-	-	NAI G2 Commercial
1520 22nd St	Greater Columbus	4,100	Q2 24	-	-	Coldwell Banker Comm...
Deena Office Park	Greater Columbus	4,099	Q1 25	-	-	GH Property Managem...
Whitesville Crossing Office Park	Greater Columbus	3,848	Q4 24	-	-	NAI G2 Commercial
3725 Weems Rd	Greater Columbus	3,652	Q4 24	-	-	Champions Realty, LLC
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
Building B	Greater Columbus	3,000	Q4 24	Center for Pain Managem...	-	Coldwell Banker Comm...
5367 Veterans Pky	Greater Columbus	3,000	Q2 24	Muscogee County Republ...	-	Flournoy & Calhoun Re...
Deena Office Park	Greater Columbus	2,656	Q1 25	-	-	GH Property Managem...
5650 Whitesville Rd	Greater Columbus	2,494	Q4 24	Raymond James	-	Coldwell Banker Comm...
1232 Broadway	CBD	2,450	Q4 24	-	-	Woodruff Brokerage Co...
The Arbor	Greater Columbus	2,275	Q3 24	Ralp LLC	-	NAI G2 Commercial
The Corporate Center	CBD	2,185	Q4 24	-	-	The Corporate Center...
8219 N Crossing Ct	Greater Columbus	2,025	Q2 24	Chattahoochee Dwellings	NAI G2 Commercial	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
Landmark II	Greater Columbus	1,742	Q4 24	-	-	Coldwell Banker Comm...
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
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,...
2900 Manchester Expy	Greater Columbus	1,500	Q4 24	Jameel Manji d/b/a Manji...	-	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...

*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	\$0.47	\$0.55	\$0.23	\$1.87	\$3.68	\$6.80
CBD	\$0.47	\$0.55	\$0.23	\$1.87	\$3.68	\$6.80

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	\$0.48	\$0.57	\$0.23	\$2.11	\$2.85	\$6.24
CBD	\$0.47	\$0.55	\$0.23	\$1.18	\$2.83	\$5.26
Greater Columbus	\$0.47	\$0.55	\$0.23	\$2.49	\$2.90	\$6.64
Harris County	\$0.47	\$0.55	\$0.23	\$0.81	\$2.83	\$4.89
Marion County	\$0.47	\$0.55	\$0.23	\$0.54	\$2.86	\$4.65
Phenix City	\$0.57	\$0.73	\$0.26	\$0.88	\$2.42	\$4.86
Russell County	\$0.57	\$0.73	\$0.26	\$1.24	\$2.36	\$5.16

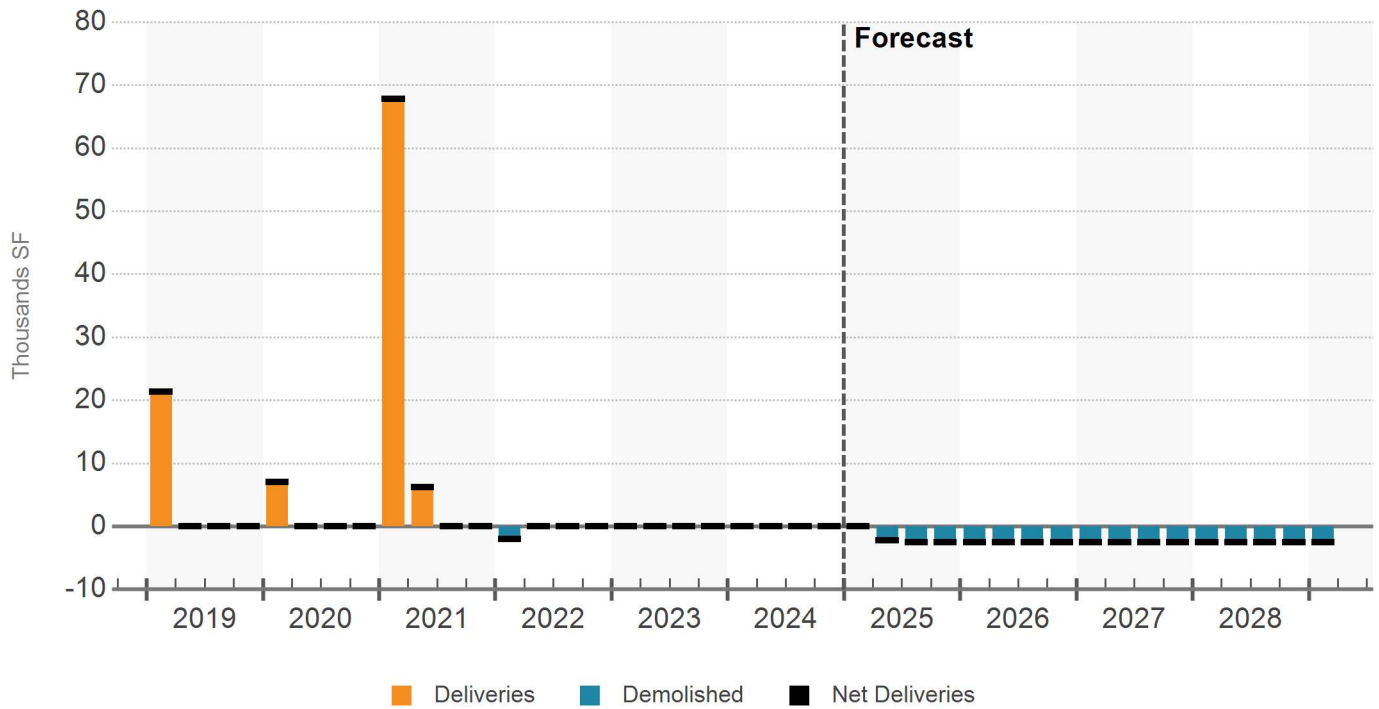
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.47	\$0.56	\$0.23	\$1.54	\$2.81	\$5.61
CBD	\$0.47	\$0.55	\$0.23	\$1.37	\$2.82	\$5.44
Chattahoochee County	\$0.47	\$0.55	\$0.23	\$1.05	\$2.85	\$5.15
Greater Columbus	\$0.47	\$0.55	\$0.23	\$1.64	\$2.85	\$5.74
Harris County	\$0.47	\$0.55	\$0.23	\$0.82	\$2.85	\$4.92
Marion County	\$0.47	\$0.55	\$0.23	\$0.61	\$2.85	\$4.71
Phenix City	\$0.56	\$0.71	\$0.26	\$0.99	\$2.39	\$4.91
Russell County	\$0.57	\$0.73	\$0.26	\$2.47	\$2.36	\$6.39

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

DELIVERIES & DEMOLITIONS



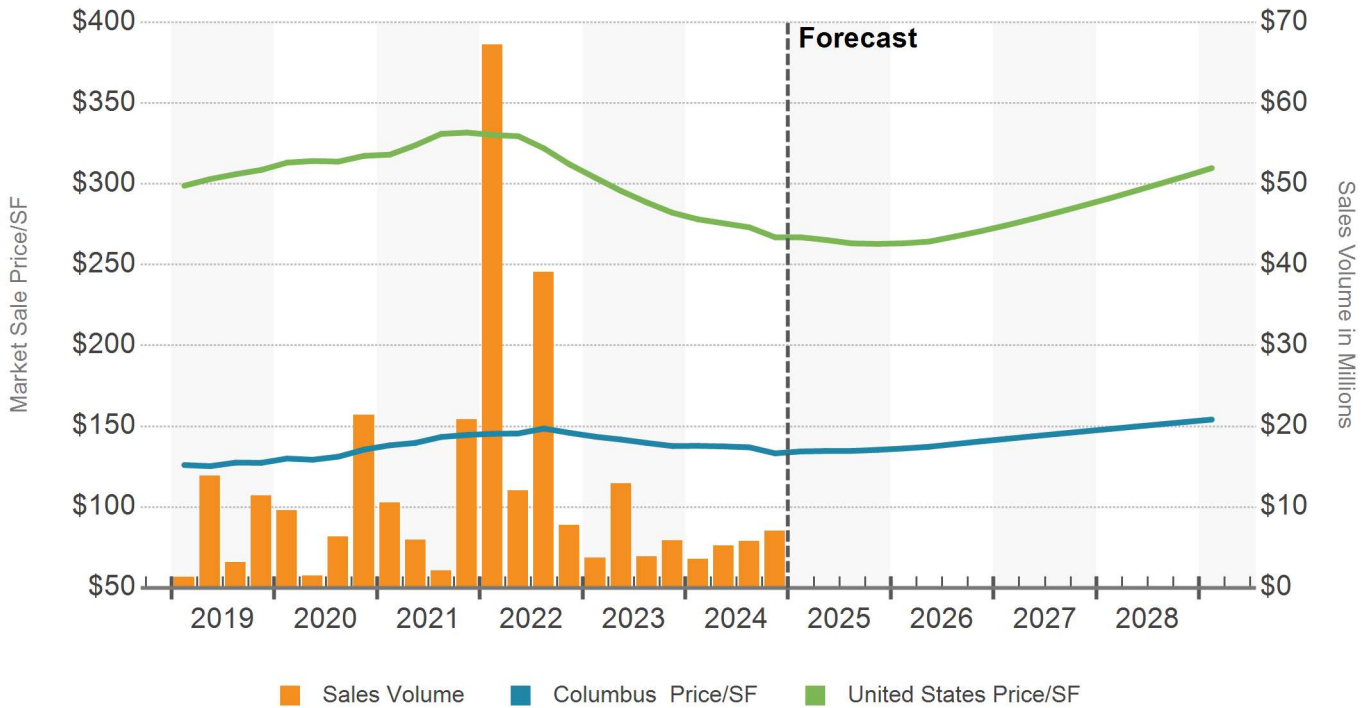
SUBMARKET CONSTRUCTION

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	-	-	-	-	20,756	-	-
2	Chattahoochee County	0	-	-	-	-	4,000	-	-
3	Greater Columbus	0	-	-	-	-	9,863	-	-
4	Harris County	0	-	-	-	-	5,566	-	-
5	Marion County	0	-	-	-	-	4,667	-	-
6	Phenix City	0	-	-	-	-	5,990	-	-
7	Russell County	0	-	-	-	-	2,317	-	-
Totals		0	0	0	-		11,178	-	

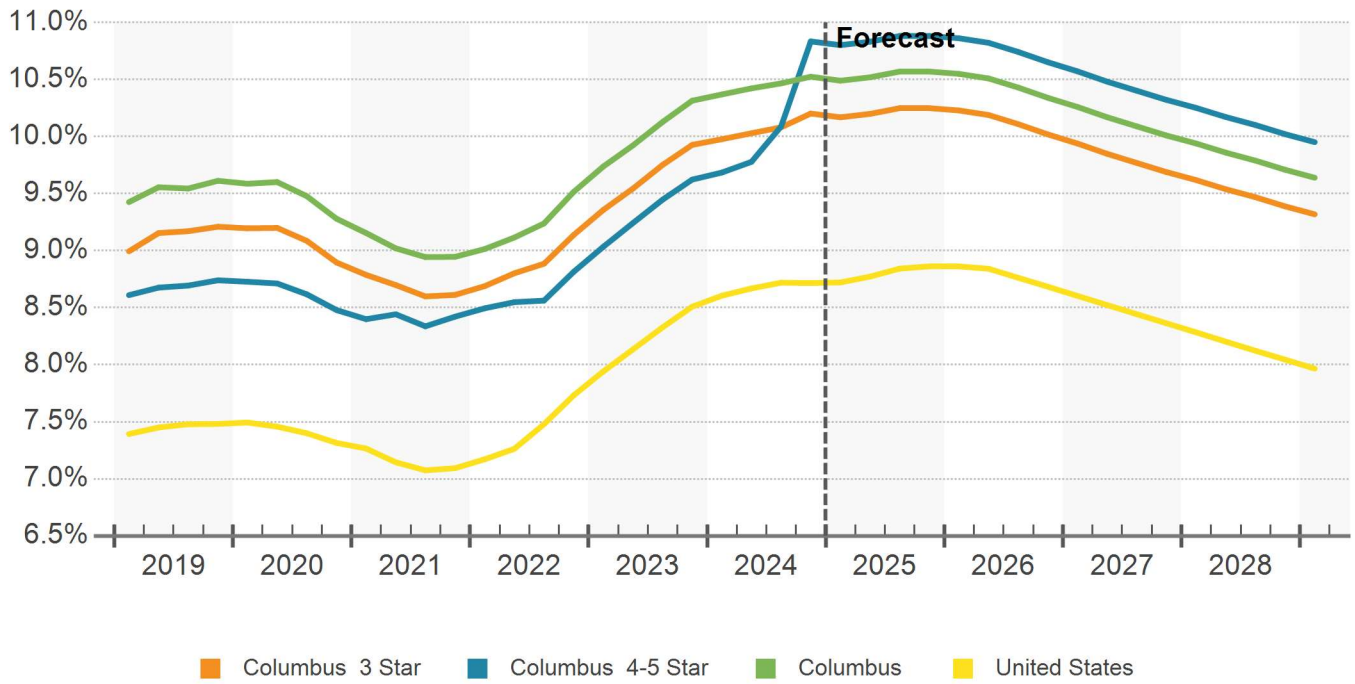
Over the past year, 260,000 SF of office inventory traded in Columbus across 44 sales. Average annual inventory turnover in Columbus is 130,000 SF over the past five years and 120,000 SF over the past 10 years. Office sales volume in Columbus has totaled \$20.5 million over the past year. Average annual sales volume over the past five years is \$49.8 million and \$41.5 million over the past 10 years.

Estimated office market pricing in Columbus is \$134/SF compared to the national average of \$268/SF. Average market pricing for Columbus is estimated at \$171/SF for 4 & 5 Star properties, \$157/SF for 3 Star assets, and \$114/SF for 1 & 2 Star buildings. The estimated market cap rate for Columbus office is 10.5% 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

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

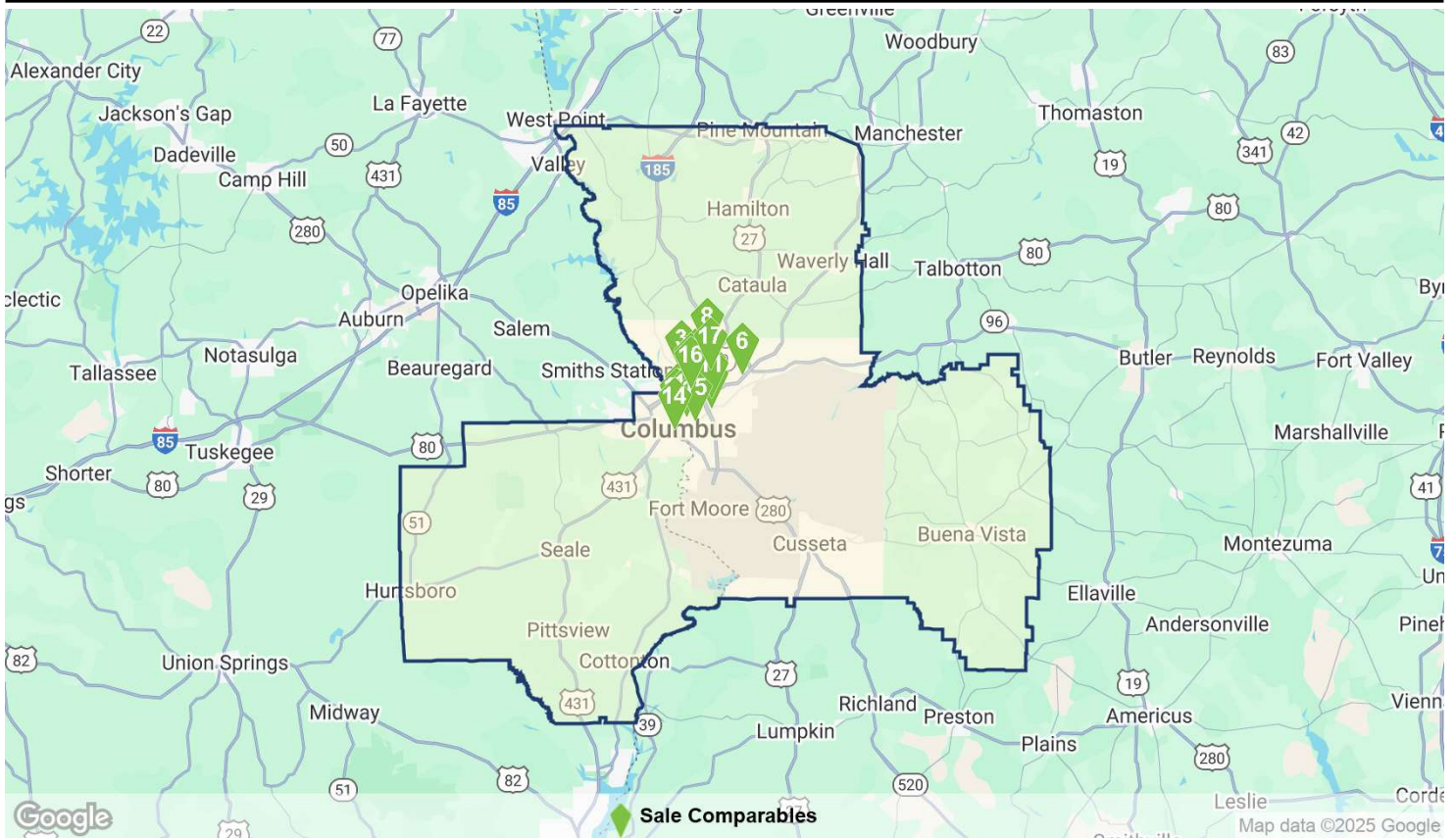
45

13.0%

\$92

7.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$123,300	\$591,593	\$388,500	\$2,245,000
Price/SF	\$27	\$92	\$78	\$675
Cap Rate	13.0%	13.0%	13.0%	13.0%
Time Since Sale in Months	0.9	5.8	5.6	11.1
Property Attributes	Low	Average	Median	High
Building SF	1,072	6,067	4,213	32,206
Stories	1	1	1	2
Typical Floor SF	1,072	5,446	3,475	32,206
Vacancy Rate At Sale	0%	7.9%	0%	100%
Year Built	1913	1972	1979	2018
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Office

RECENT SIGNIFICANT SALES

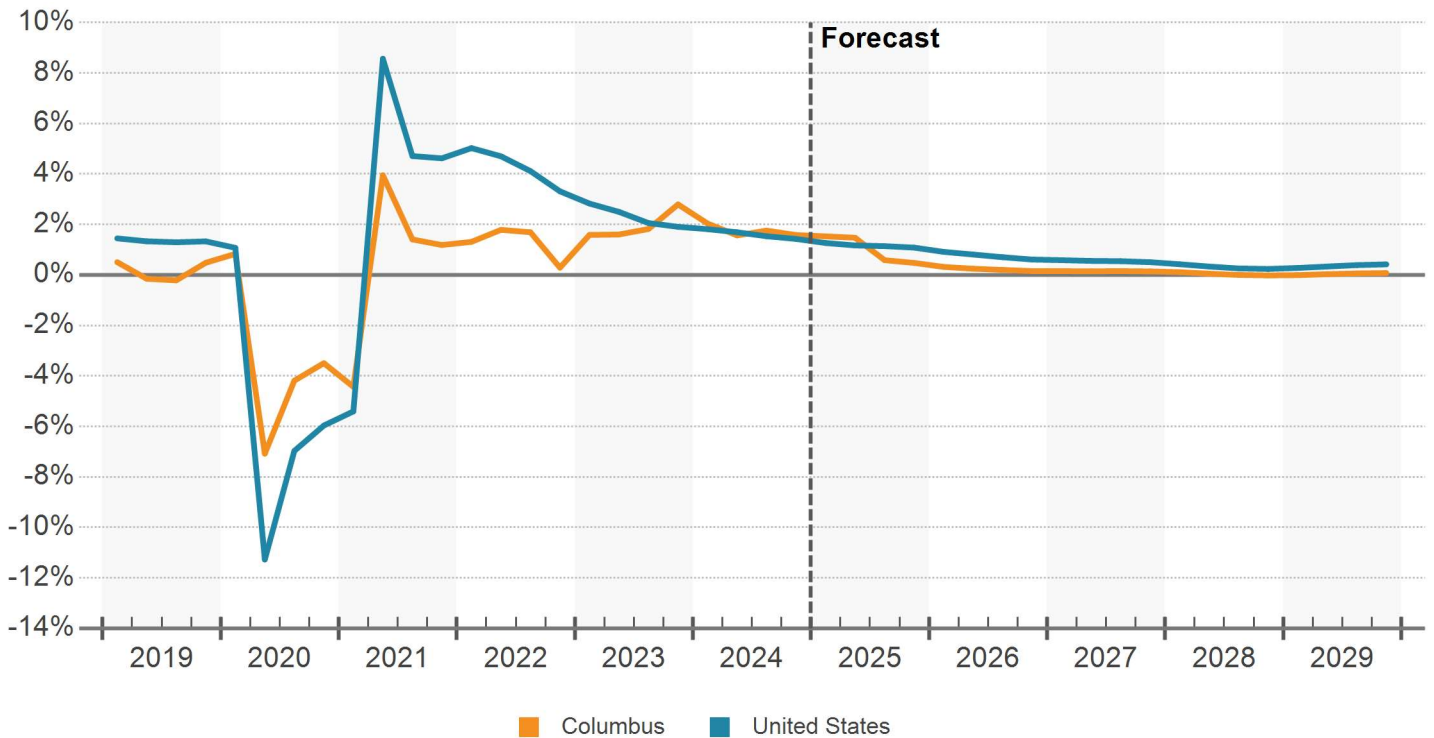
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Piedmont Urgent Care 3471 Courtyard Way	★★★★★	1985	3,328	0%	8/28/2024	\$2,245,000	\$675	-
2 Governor's Place 3575 Macon Rd	★★★★★	1984	32,206	0%	12/18/2024	\$1,950,000	\$61	-
3 2045 Centre Stone Ct	★★★★★	2013	6,251	0%	5/14/2024	\$1,600,000	\$256	-
4 5650 Whitesville Rd	★★★★★	1980	16,944	21.3%	7/10/2024	\$1,486,000	\$88	-
5 Georgia Department of C... 1334 2nd Ave	★★★★★	1959	9,395	0%	10/1/2024	\$1,249,855	\$133	-
6 6115 Coca Cola Blvd	★★★★★	2000	16,000	0%	2/23/2024	\$1,160,000	\$73	-
7 717 20th St	★★★★★	1974	9,967	0%	5/21/2024	\$900,000	\$90	-
7 717 20th St	★★★★★	1974	9,967	0%	5/21/2024	\$900,000	\$90	-
8 8188 Frank Houser Ave	★★★★★	2018	2,356	0%	3/11/2024	\$800,000	\$340	-
9 1327 3rd Ave	★★★★★	1967	10,082	0%	10/1/2024	\$714,956	\$71	-
10 5367 Veterans Pky	★★★★★	1986	12,120	0%	9/6/2024	\$700,000	\$58	-
11 3902 University Ave	★★★★★	1983	5,073	100%	9/16/2024	\$640,000	\$126	-
12 1328 2nd Ave	★★★★★	1967	7,200	0%	10/1/2024	\$611,244	\$85	-
13 1538 13th Ave	★★★★★	2006	7,276	0%	4/10/2024	\$475,000	\$65	-
14 644 Broadway	★★★★★	1980	2,700	0%	11/21/2024	\$434,000	\$161	-
15 2121 Wynnton Rd	★★★★★	1934	5,222	0%	4/2/2024	\$400,000	\$77	-
16 5201 Hamilton Rd	★★★★★	1985	6,174	0%	12/2/2024	\$392,000	\$63	-
16 5201 Hamilton Rd	★★★★★	1985	6,174	0%	12/2/2024	\$392,000	\$63	-
14 644 Broadway	★★★★★	1980	2,700	0%	3/5/2024	\$385,000	\$143	-
17 3623 Weems Rd	★★★★★	-	4,674	0%	4/26/2024	\$385,000	\$82	-

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	0.37%	-0.41%	0.54%	0.49%	-0.42%	0.31%
Trade, Transportation and Utilities	19	0.8	0.12%	0.64%	0.27%	0.92%	0.31%	0.30%
Retail Trade	13	1.1	0.43%	0.23%	-0.47%	0.13%	0.07%	0.21%
Financial Activities	11	1.5	0.96%	0.63%	-2.09%	1.45%	0.06%	0.47%
Government	24	1.3	3.92%	1.92%	-0.28%	0.69%	0.27%	0.42%
Natural Resources, Mining and Construction	5	0.7	0.45%	2.29%	1.61%	2.24%	-0.62%	0.81%
Education and Health Services	18	0.9	3.18%	3.57%	1.01%	2.12%	0.32%	0.76%
Professional and Business Services	16	0.9	0.45%	0.36%	2.43%	1.69%	0.20%	0.60%
Information	1	0.5	-7.01%	-0.54%	-2.08%	0.89%	-0.37%	0.41%
Leisure and Hospitality	16	1.2	2.32%	1.66%	0.77%	1.39%	0.46%	0.99%
Other Services	4	0.9	-1.18%	1.12%	-0.97%	0.59%	-0.46%	0.35%
Total Employment	125	1.0	1.56%	1.38%	0.34%	1.29%	0.15%	0.56%

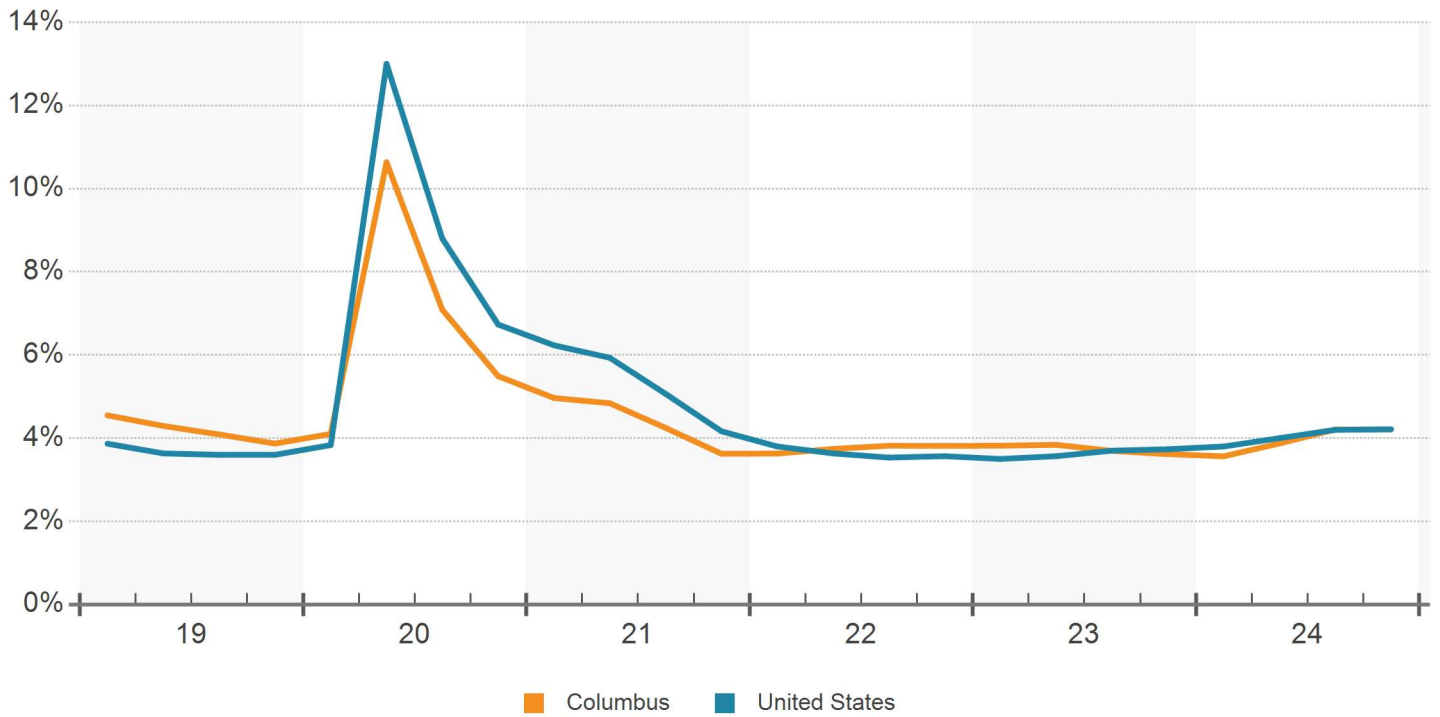
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

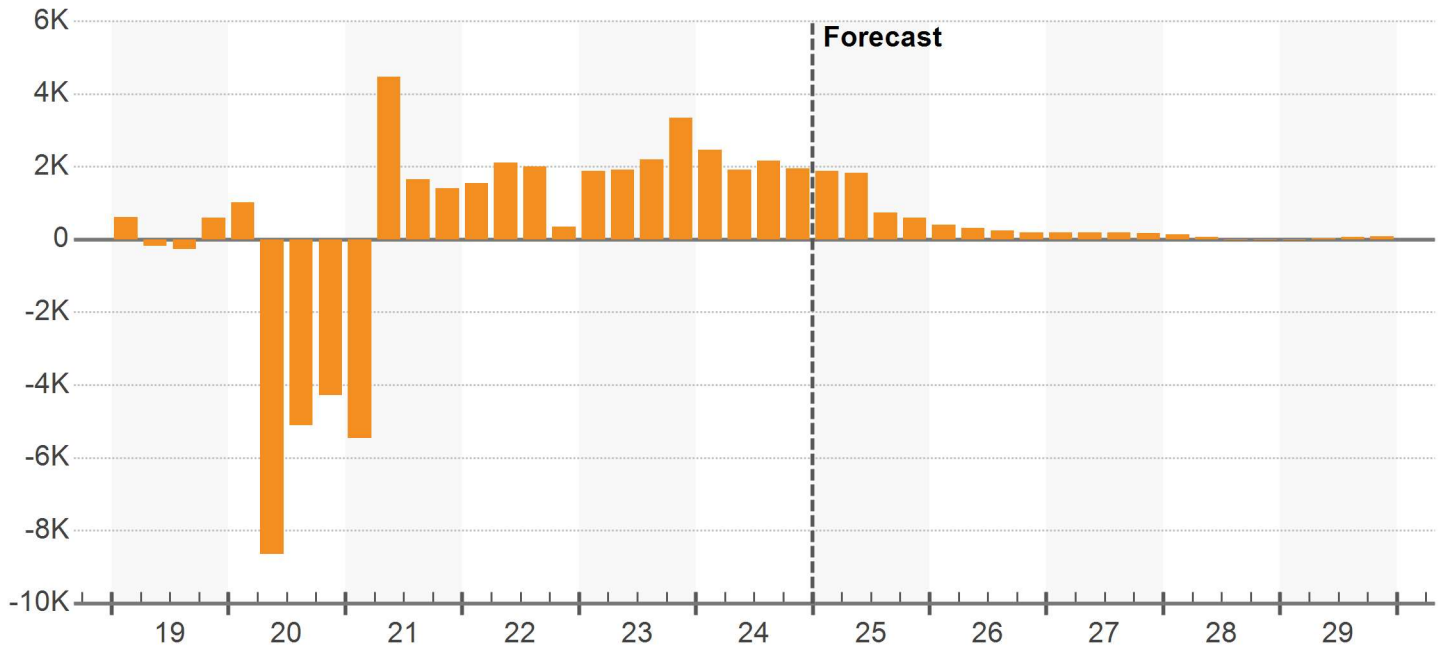


Source: Oxford Economics

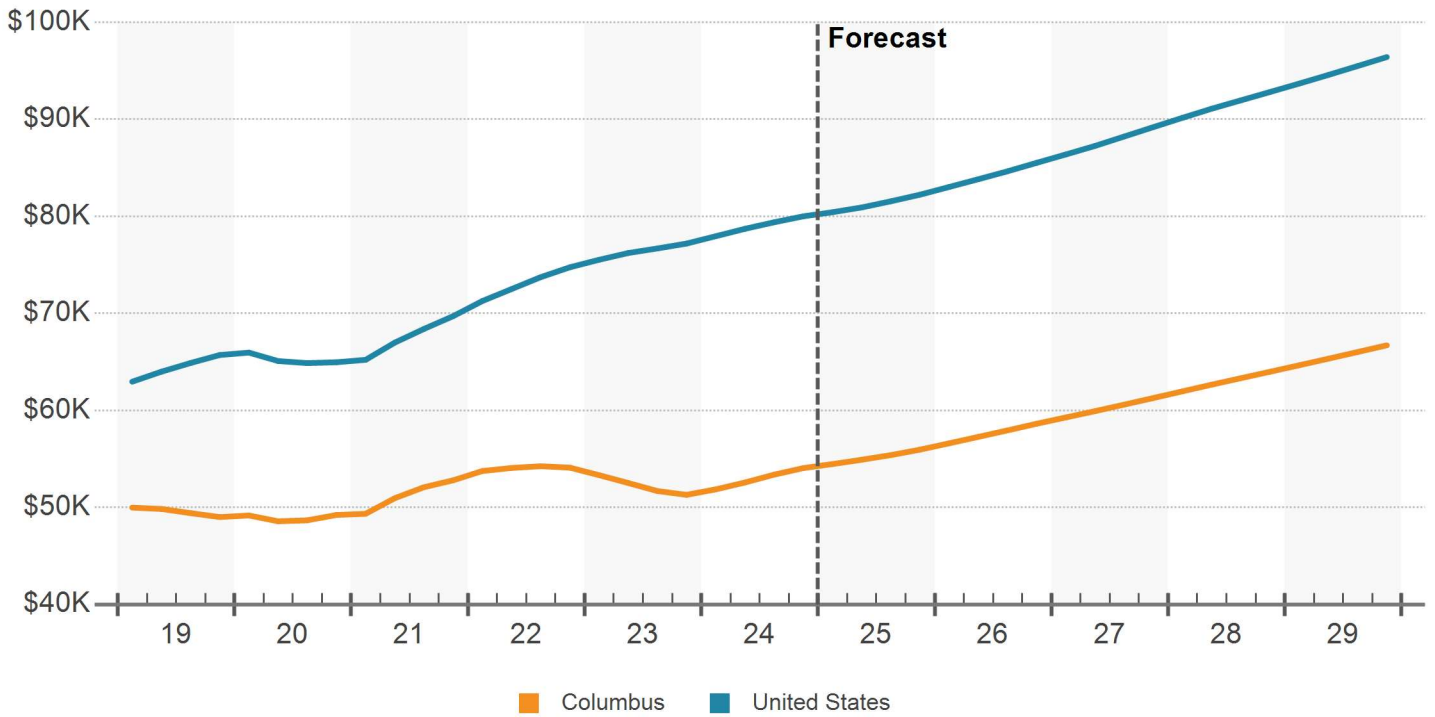
UNEMPLOYMENT RATE (%)



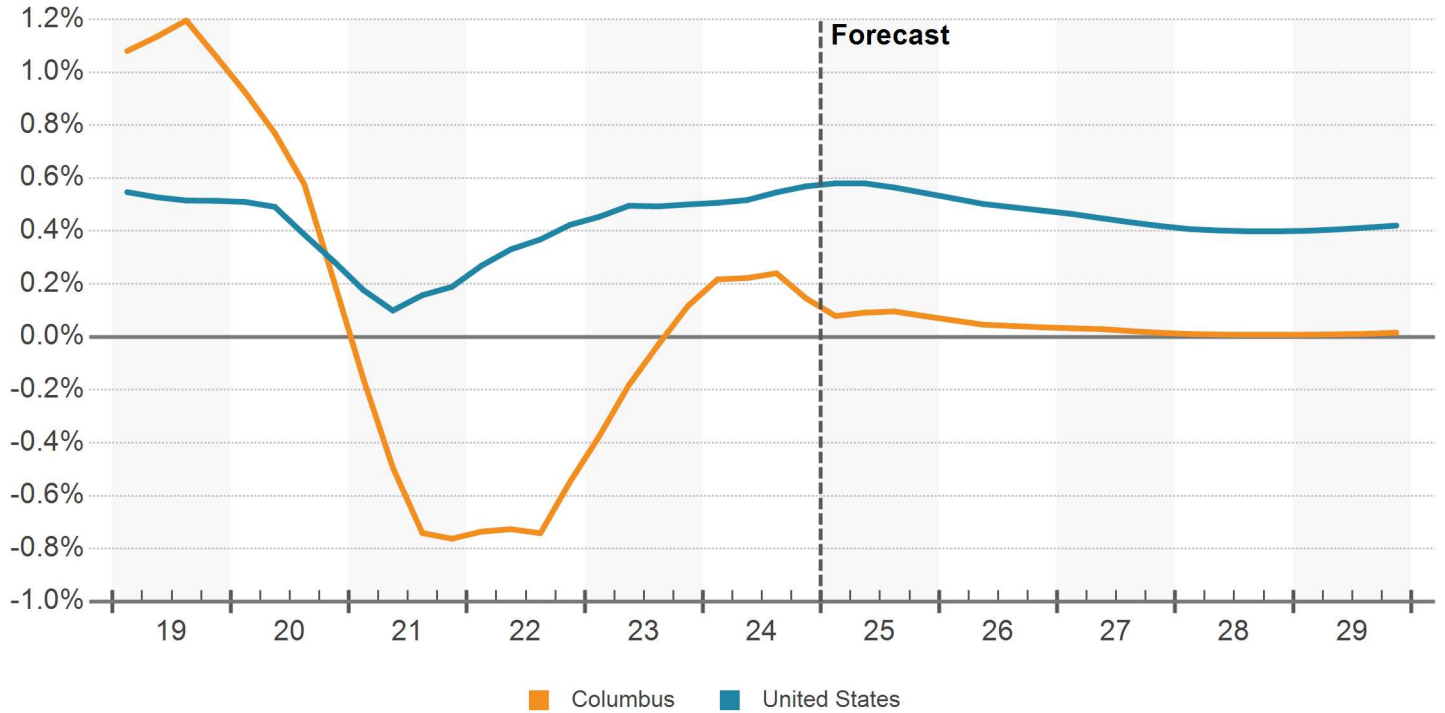
NET EMPLOYMENT CHANGE (YOY)



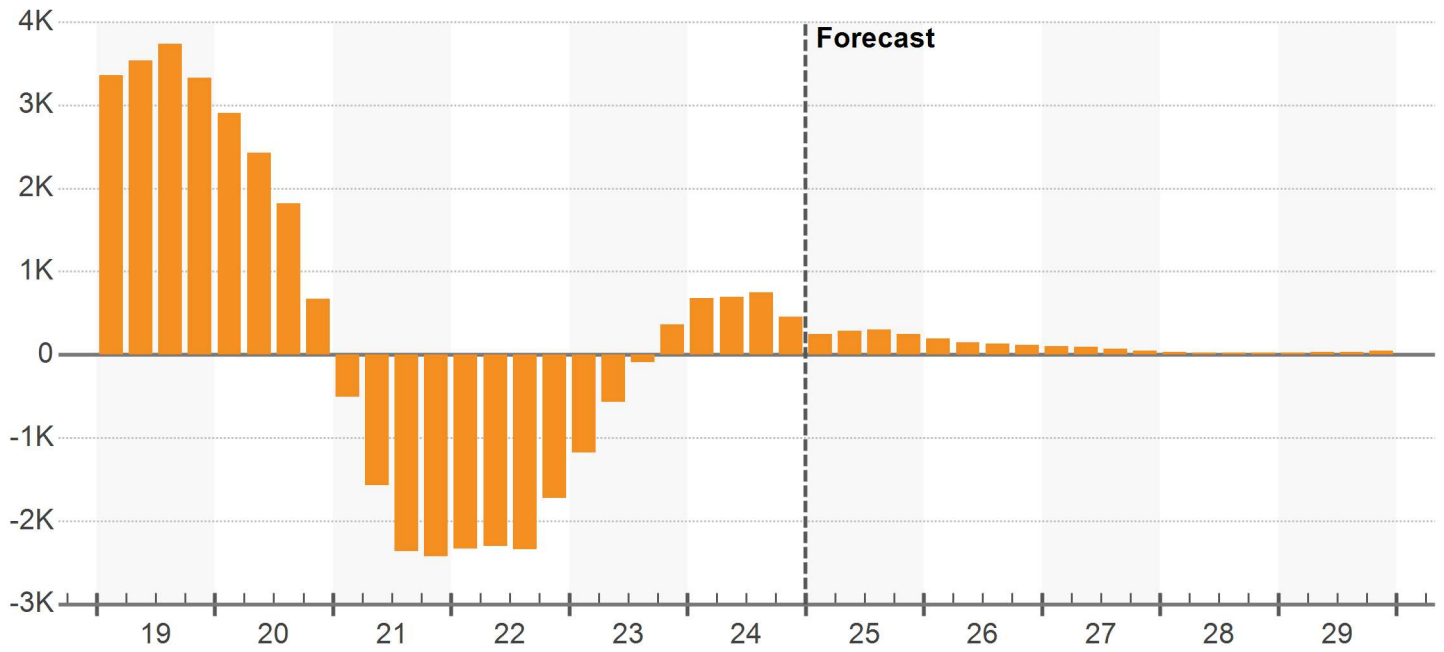
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

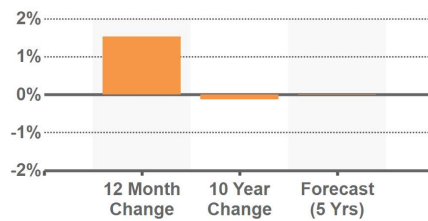
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,249	337,384,313	0.1%	0.6%	-0.1%	0.5%	0%	0.4%
Households	127,381	132,552,609	0.3%	0.7%	0.6%	0.9%	0.1%	0.5%
Median Household Income	\$54,183	\$80,132	5.3%	3.5%	2.4%	4.1%	4.3%	3.8%
Labor Force	123,343	168,584,547	1.5%	0.5%	-0.1%	0.7%	0%	0.4%
Unemployment	4.2%	4.2%	0.6%	0.5%	-0.3%	-0.1%	-	-

Source: Oxford Economics

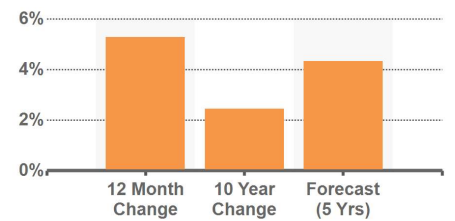
POPULATION GROWTH



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	2,844	29.2%	2	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	652	6,431	66.0%	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	365	3.7%	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	\$22.19	1	2.2%	1	-0.4%	1
2	Chattahoochee County	\$18.74	7	1.5%	7	-1.2%	7
3	Greater Columbus	\$21.42	3	1.8%	5	-0.9%	2
4	Harris County	\$21.02	4	2.0%	3	-1.1%	5
5	Marion County	\$21.57	2	2.1%	2	-1.0%	4
6	Phenix City	\$20.96	5	1.9%	4	-0.9%	3
7	Russell County	\$19.09	6	1.6%	6	-1.2%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	146,636	5.2%	1	(9,693)	-0.3%	6	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	429,310	6.7%	3	(2,782)	0%	5	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	21,069	5.8%	2	(13,248)	-3.6%	7	-
7	Russell County	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	9,699,114	(10,186)	-0.1%	(43,043)	-0.4%	-
2028	9,709,300	(10,175)	-0.1%	(41,538)	-0.4%	-
2027	9,719,475	(10,183)	-0.1%	(42,035)	-0.4%	-
2026	9,729,658	(10,272)	-0.1%	(45,007)	-0.5%	-
2025	9,739,930	(7,402)	-0.1%	(4,082)	0%	-
YTD	9,747,332	0	0%	40,727	0.4%	0
2024	9,747,332	0	0%	(75,342)	-0.8%	-
2023	9,747,332	0	0%	(9,835)	-0.1%	-
2022	9,747,332	(2,000)	0%	(24,544)	-0.3%	-
2021	9,749,332	74,003	0.8%	270,488	2.8%	0.3
2020	9,675,329	7,000	0.1%	(178,407)	-1.8%	-
2019	9,668,329	21,350	0.2%	(1,102)	0%	-
2018	9,646,979	6,864	0.1%	24,862	0.3%	0.3
2017	9,640,115	14,972	0.2%	(89,322)	-0.9%	-
2016	9,625,143	69,991	0.7%	52,960	0.6%	1.3
2015	9,555,152	98,436	1.0%	311,042	3.3%	0.3
2014	9,456,716	13,297	0.1%	103,152	1.1%	0.1
2013	9,443,419	121,149	1.3%	266,451	2.8%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	59,875	0	0%	(252)	-0.4%	-
2028	59,875	0	0%	(244)	-0.4%	-
2027	59,875	0	0%	(246)	-0.4%	-
2026	59,875	0	0%	(264)	-0.4%	-
2025	59,875	0	0%	(287)	-0.5%	-
YTD	59,875	0	0%	-	-	-
2024	59,875	0	0%	-	-	-
2023	59,875	0	0%	(2,435)	-4.1%	-
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%	-	-	-
2013	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
2029	4,600,697	195	0%	(17,136)	-0.4%	-
2028	4,600,502	165	0%	(16,493)	-0.4%	-
2027	4,600,337	120	0%	(16,691)	-0.4%	-
2026	4,600,217	33	0%	(18,063)	-0.4%	-
2025	4,600,184	0	0%	4,308	0.1%	0
YTD	4,600,184	0	0%	23,804	0.5%	0
2024	4,600,184	0	0%	(62,666)	-1.4%	-
2023	4,600,184	0	0%	(1,154)	0%	-
2022	4,600,184	0	0%	(88,080)	-1.9%	-
2021	4,600,184	74,003	1.6%	96,101	2.1%	0.8
2020	4,526,181	7,000	0.2%	(16,118)	-0.4%	-
2019	4,519,181	21,350	0.5%	43,743	1.0%	0.5
2018	4,497,831	4,508	0.1%	44,621	1.0%	0.1
2017	4,493,323	22,030	0.5%	(87,304)	-1.9%	-
2016	4,471,293	69,991	1.6%	41,562	0.9%	1.7
2015	4,401,302	98,436	2.3%	196,645	4.5%	0.5
2014	4,302,866	13,297	0.3%	45,294	1.1%	0.3
2013	4,289,569	112,349	2.7%	118,468	2.8%	0.9

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,038,542	(10,381)	-0.2%	(25,655)	-0.5%	-
2028	5,048,923	(10,340)	-0.2%	(24,801)	-0.5%	-
2027	5,059,263	(10,303)	-0.2%	(25,098)	-0.5%	-
2026	5,069,566	(10,305)	-0.2%	(26,680)	-0.5%	-
2025	5,079,871	(7,402)	-0.1%	(8,103)	-0.2%	-
YTD	5,087,273	0	0%	16,923	0.3%	0
2024	5,087,273	0	0%	(12,676)	-0.2%	-
2023	5,087,273	0	0%	(6,246)	-0.1%	-
2022	5,087,273	(2,000)	0%	63,536	1.2%	-
2021	5,089,273	0	0%	174,387	3.4%	0
2020	5,089,273	0	0%	(162,289)	-3.2%	-
2019	5,089,273	0	0%	(46,746)	-0.9%	-
2018	5,089,273	2,356	0%	(46,041)	-0.9%	-
2017	5,086,917	(7,058)	-0.1%	26,165	0.5%	-
2016	5,093,975	0	0%	11,398	0.2%	0
2015	5,093,975	0	0%	114,397	2.2%	0
2014	5,093,975	0	0%	57,858	1.1%	0
2013	5,093,975	8,800	0.2%	147,983	2.9%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.98	129	0.8%	6.2%	770,136	7.9%	0.4%
2028	\$22.79	127	0.9%	5.3%	736,301	7.6%	0.3%
2027	\$22.58	126	1.0%	4.4%	703,932	7.2%	0.3%
2026	\$22.35	125	1.4%	3.3%	671,018	6.9%	0.4%
2025	\$22.04	123	1.9%	1.9%	635,133	6.5%	0%
YTD	\$21.62	121	1.9%	-0.1%	597,015	6.1%	-0.4%
2024	\$21.63	121	2.4%	0%	637,742	6.5%	0.8%
2023	\$21.13	118	4.3%	-2.3%	562,400	5.8%	0.1%
2022	\$20.27	113	7.1%	-6.3%	552,565	5.7%	0.2%
2021	\$18.93	106	5.5%	-12.5%	530,021	5.4%	-2.1%
2020	\$17.94	100	3.4%	-17.1%	726,506	7.5%	1.9%
2019	\$17.36	97	1.5%	-19.8%	541,099	5.6%	0.2%
2018	\$17.09	96	2.5%	-21.0%	518,647	5.4%	-0.2%
2017	\$16.68	93	-0.2%	-22.9%	536,645	5.6%	1.1%
2016	\$16.71	94	2.3%	-22.7%	432,351	4.5%	0.1%
2015	\$16.34	91	2.7%	-24.5%	415,320	4.3%	-2.3%
2014	\$15.91	89	2.9%	-26.5%	627,926	6.6%	-1.0%
2013	\$15.46	86	-1.0%	-28.6%	717,781	7.6%	-1.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.37	137	1.5%	10.5%	3,729	6.2%	0.4%
2028	\$24.99	135	1.6%	8.9%	3,477	5.8%	0.4%
2027	\$24.60	133	1.8%	7.2%	3,233	5.4%	0.4%
2026	\$24.18	131	2.1%	5.3%	2,987	5.0%	0.4%
2025	\$23.68	128	3.2%	3.2%	2,723	4.5%	0.5%
YTD	\$23.02	125	2.3%	0.3%	2,435	4.1%	0%
2024	\$22.95	124	2.3%	0%	2,435	4.1%	0%
2023	\$22.44	122	3.2%	-2.3%	2,435	4.1%	4.1%
2022	\$21.75	118	4.0%	-5.3%	0	0%	0%
2021	\$20.92	113	3.6%	-8.9%	0	0%	0%
2020	\$20.20	109	3.2%	-12.0%	0	0%	0%
2019	\$19.57	106	2.7%	-14.7%	0	0%	-3.2%
2018	\$19.05	103	0.5%	-17.0%	1,901	3.2%	-43.9%
2017	\$18.96	103	2.2%	-17.4%	28,183	47.1%	47.1%
2016	\$18.55	101	2.4%	-19.2%	0	0%	0%
2015	\$18.11	98	4.1%	-21.1%	0	0%	0%
2014	\$17.40	94	-0.5%	-24.2%	0	0%	0%
2013	\$17.49	95	-2.9%	-23.8%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$23.86	138	0.9%	6.4%	433,675	9.4%	0.4%
2028	\$23.65	137	0.9%	5.5%	416,474	9.1%	0.4%
2027	\$23.43	136	1.1%	4.5%	399,911	8.7%	0.4%
2026	\$23.17	134	1.4%	3.4%	383,166	8.3%	0.4%
2025	\$22.84	132	1.9%	1.9%	365,087	7.9%	-0.1%
YTD	\$22.40	130	2.4%	-0.1%	345,588	7.5%	-0.5%
2024	\$22.41	130	2.8%	0%	369,392	8.0%	1.4%
2023	\$21.81	126	4.9%	-2.7%	306,726	6.7%	0%
2022	\$20.78	120	6.9%	-7.3%	305,572	6.6%	1.9%
2021	\$19.44	113	5.6%	-13.3%	217,492	4.7%	-0.6%
2020	\$18.40	107	1.0%	-17.9%	239,590	5.3%	0.5%
2019	\$18.22	106	2.2%	-18.7%	216,472	4.8%	-0.5%
2018	\$17.83	103	4.2%	-20.4%	238,865	5.3%	-0.9%
2017	\$17.12	99	1.6%	-23.6%	278,978	6.2%	2.4%
2016	\$16.84	98	4.0%	-24.9%	169,644	3.8%	0.6%
2015	\$16.20	94	2.2%	-27.7%	141,215	3.2%	-2.4%
2014	\$15.85	92	4.6%	-29.3%	239,424	5.6%	-0.8%
2013	\$15.15	88	0.2%	-32.4%	271,421	6.3%	-0.3%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.16	120	0.8%	6.0%	332,732	6.6%	0.3%
2028	\$21.98	119	0.8%	5.1%	316,350	6.3%	0.3%
2027	\$21.80	118	1.0%	4.3%	300,788	5.9%	0.3%
2026	\$21.58	117	1.3%	3.2%	284,865	5.6%	0.4%
2025	\$21.30	116	1.9%	1.9%	267,323	5.3%	0%
YTD	\$20.90	113	1.5%	-0.1%	248,992	4.9%	-0.3%
2024	\$20.91	113	2.0%	0%	265,915	5.2%	0.2%
2023	\$20.51	111	3.6%	-1.9%	253,239	5.0%	0.1%
2022	\$19.79	107	7.3%	-5.4%	246,993	4.9%	-1.3%
2021	\$18.45	100	5.4%	-11.8%	312,529	6.1%	-3.4%
2020	\$17.50	95	5.7%	-16.3%	486,916	9.6%	3.2%
2019	\$16.55	90	0.9%	-20.8%	324,627	6.4%	0.9%
2018	\$16.40	89	0.8%	-21.6%	277,881	5.5%	0.9%
2017	\$16.27	88	-1.9%	-22.2%	229,484	4.5%	-0.6%
2016	\$16.58	90	0.8%	-20.7%	262,707	5.2%	-0.2%
2015	\$16.45	89	3.2%	-21.3%	274,105	5.4%	-2.2%
2014	\$15.94	87	1.5%	-23.8%	388,502	7.6%	-1.1%
2013	\$15.70	85	-2.0%	-24.9%	446,360	8.8%	-2.8%

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
2029	-	-	-	-	-	-	\$158.62	173	9.4%
2028	-	-	-	-	-	-	\$152.69	166	9.7%
2027	-	-	-	-	-	-	\$146.80	160	10.0%
2026	-	-	-	-	-	-	\$140.64	153	10.3%
2025	-	-	-	-	-	-	\$135.41	148	10.6%
YTD	-	-	-	-	-	-	\$134.44	147	10.5%
2024	46	\$21.6M	2.8%	\$568,509	\$90.84	13.0%	\$133.26	145	10.5%
2023	69	\$26.3M	5.8%	\$598,465	\$99.86	8.0%	\$137.78	150	10.3%
2022	73	\$126.1M	7.3%	\$2,067,905	\$193.33	6.9%	\$145.93	159	9.5%
2021	61	\$39.5M	5.4%	\$789,955	\$84.54	6.8%	\$144.65	158	8.9%
2020	54	\$38.7M	5.0%	\$1,019,353	\$90.86	7.4%	\$135.55	148	9.3%
2019	46	\$29.8M	2.6%	\$827,463	\$143.55	8.8%	\$127.39	139	9.6%
2018	61	\$45.2M	7.3%	\$1,076,268	\$100.72	7.9%	\$123.68	135	9.4%
2017	31	\$9.4M	3.5%	\$495,711	\$53.44	9.4%	\$122.48	134	9.0%
2016	40	\$32.7M	4.8%	\$935,159	\$73.85	7.5%	\$126.83	138	8.5%
2015	48	\$28M	4.3%	\$651,562	\$70.96	8.1%	\$124.04	135	8.4%
2014	46	\$52.1M	7.5%	\$1,370,300	\$78.61	12.8%	\$118.65	129	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
2029	-	-	-	-	-	-	\$207.40	144	9.7%
2028	-	-	-	-	-	-	\$198.97	138	10.0%
2027	-	-	-	-	-	-	\$190.60	133	10.3%
2026	-	-	-	-	-	-	\$181.89	127	10.7%
2025	-	-	-	-	-	-	\$174.25	121	10.9%
YTD	-	-	-	-	-	-	\$171.41	119	10.8%
2024	-	-	-	-	-	-	\$170.06	118	10.8%
2023	-	-	-	-	-	-	\$212.80	148	9.6%
2022	-	-	-	-	-	-	\$228.47	159	8.8%
2021	-	-	-	-	-	-	\$221.12	154	8.4%
2020	-	-	-	-	-	-	\$219.56	153	8.5%
2019	-	-	-	-	-	-	\$208.57	145	8.7%
2018	-	-	-	-	-	-	\$206.75	144	8.5%
2017	1	\$2M	100%	\$2,012,711	\$33.62	-	\$207.50	144	8.1%
2016	-	-	-	-	-	-	\$212.85	148	7.7%
2015	-	-	-	-	-	-	\$198.89	138	7.8%
2014	-	-	-	-	-	-	\$189.87	132	7.8%

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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
2029	-	-	-	-	-	-	\$186.08	175	9.1%
2028	-	-	-	-	-	-	\$178.88	168	9.4%
2027	-	-	-	-	-	-	\$171.75	162	9.7%
2026	-	-	-	-	-	-	\$164.31	155	10.0%
2025	-	-	-	-	-	-	\$158.03	149	10.2%
YTD	-	-	-	-	-	-	\$156.91	148	10.1%
2024	9	\$5.6M	2.1%	\$938,333	\$78.40	-	\$155.56	147	10.2%
2023	19	\$12.7M	6.0%	\$1,158,395	\$124.09	6.9%	\$162.52	153	9.9%
2022	19	\$97.5M	8.6%	\$5,735,982	\$255.99	5.3%	\$172.64	163	9.1%
2021	14	\$15.2M	2.6%	\$1,385,971	\$182.33	6.9%	\$170.50	161	8.6%
2020	13	\$17.8M	6.3%	\$1,618,842	\$63.66	6.5%	\$160.64	151	8.9%
2019	16	\$20.6M	2.5%	\$1,581,298	\$201.11	8.3%	\$151.15	142	9.2%
2018	19	\$18.8M	8.8%	\$1,448,715	\$89.81	8.6%	\$146.94	138	9.0%
2017	6	\$3.4M	4.2%	\$688,458	\$55.15	9.3%	\$145.47	137	8.7%
2016	8	\$21.4M	6.7%	\$2,675,775	\$71.21	7.5%	\$150.25	142	8.2%
2015	13	\$17.9M	5.6%	\$1,491,001	\$73.64	8.1%	\$146	137	8.1%
2014	13	\$41.3M	12.1%	\$3,443,089	\$81.18	-	\$139.65	132	8.1%

(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
2029	-	-	-	-	-	-	\$133.21	171	9.7%
2028	-	-	-	-	-	-	\$128.47	165	10.0%
2027	-	-	-	-	-	-	\$123.74	159	10.3%
2026	-	-	-	-	-	-	\$118.76	152	10.6%
2025	-	-	-	-	-	-	\$114.51	147	10.9%
YTD	-	-	-	-	-	-	\$113.70	146	10.8%
2024	37	\$16M	3.5%	\$499,167	\$96.22	13.0%	\$112.68	144	10.8%
2023	50	\$13.6M	5.6%	\$411,821	\$84.41	8.5%	\$114.54	147	10.7%
2022	54	\$28.6M	6.2%	\$650,693	\$105.43	7.7%	\$120.81	155	9.9%
2021	47	\$24.3M	8.1%	\$621,847	\$63.22	6.8%	\$120.37	154	9.3%
2020	41	\$20.9M	3.9%	\$775,117	\$142.75	7.7%	\$111.89	143	9.6%
2019	30	\$9.2M	2.8%	\$401,382	\$87.67	9.8%	\$104.97	135	10.0%
2018	42	\$26.4M	6.0%	\$909,309	\$110.30	7.6%	\$101.69	130	9.7%
2017	24	\$4M	1.8%	\$304,885	\$73.45	9.6%	\$100.69	129	9.4%
2016	32	\$11.3M	3.1%	\$419,421	\$79.42	-	\$104.65	134	8.8%
2015	35	\$10.1M	3.2%	\$326,618	\$66.68	-	\$103.30	132	8.7%
2014	33	\$10.8M	3.7%	\$413,628	\$70.11	12.8%	\$98.83	127	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.