



# 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

**(42K)**

Vacancy Rate

**7.2%**

Market Asking Rent Growth

**2.2%**

The Columbus office market has a vacancy rate of 7.2% as of the fourth quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.4%, a result of no net delivered space and -42,000 SF of net absorption.

Columbus's vacancy rate of 7.2% compares to the market's five-year average of 5.9% and the 10-year average of 5.6%.

The Columbus office market has roughly 760,000 SF of space listed as available, for an availability rate of 7.3%. As of the fourth quarter of 2025, there is no office space under construction in Columbus. In comparison, the market has averaged 85,000 SF of under construction inventory over the past 10 years.

The Columbus office market contains roughly 10.4 million SF of inventory. The market has approximately 340,000 SF of 4 & 5 Star inventory, 5.0 million SF of 3 Star inventory, and 5.1 million SF of 1 & 2 Star inventory.

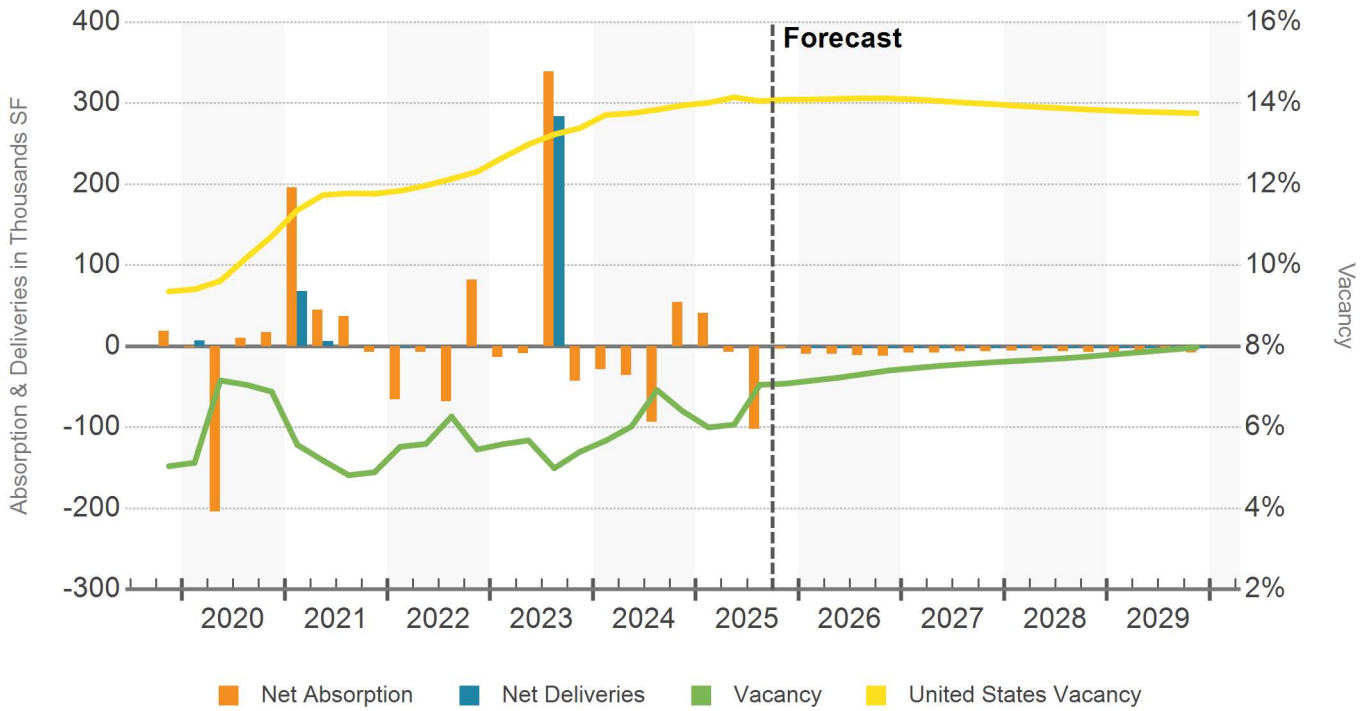
Market rents in Columbus are \$22.00/SF. Rents average around \$26.00/SF for 4 & 5 Star buildings, \$23.00/SF for 3 Star properties, and \$20.00/SF for 1 & 2 Star assets.

Rents have changed by 2.2% year over year in Columbus, compared to a change of 0.8% nationally. Market rents have changed by 2.1% in 4 & 5 Star buildings year over year, 2.7% in 3 Star buildings, and 1.8% in 1 & 2 Star buildings. In Columbus, five-year average annual rent growth is 5.1% and 10-year average annual rent growth is 3.5%.

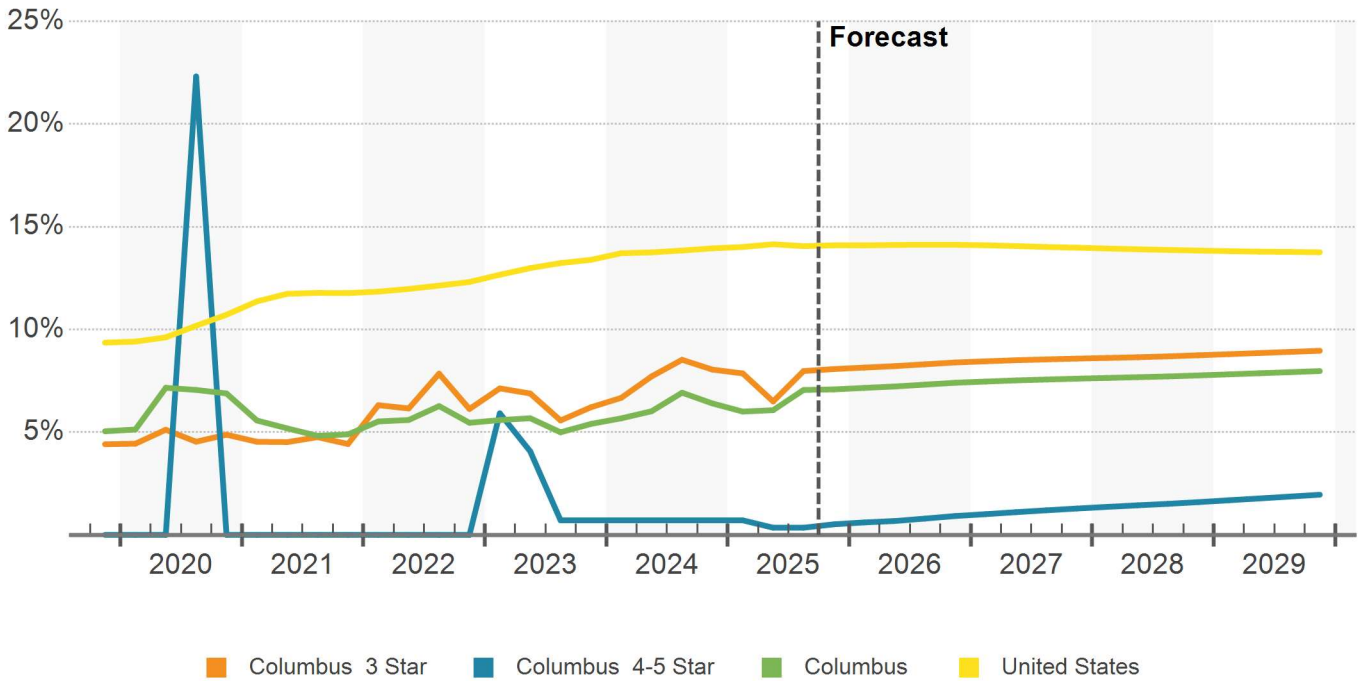
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	343,875	0.3%	\$25.91	0.3%	0	0	0
3 Star	4,987,148	8.1%	\$22.71	8.5%	(7,450)	0	0
1 & 2 Star	5,052,702	6.7%	\$20.24	6.6%	(4,876)	0	0
<b>Market</b>	<b>10,383,725</b>	<b>7.2%</b>	<b>\$21.61</b>	<b>7.3%</b>	<b>(12,326)</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	6.9%	7.6%	12.4%	2008 Q3	4.2%	2015 Q4
Net Absorption SF	(42K)	53,358	(42,026)	398,704	2023 Q3	(405,531)	2008 Q3
Deliveries SF	0	67,359	0	291,120	2016 Q2	0	2025 Q3
Market Asking Rent Growth	2.2%	1.0%	1.3%	7.6%	2022 Q3	-7.3%	2010 Q4
Sales Volume	\$27.6M	\$28.9M	N/A	\$137.5M	2022 Q3	\$75K	2009 Q3

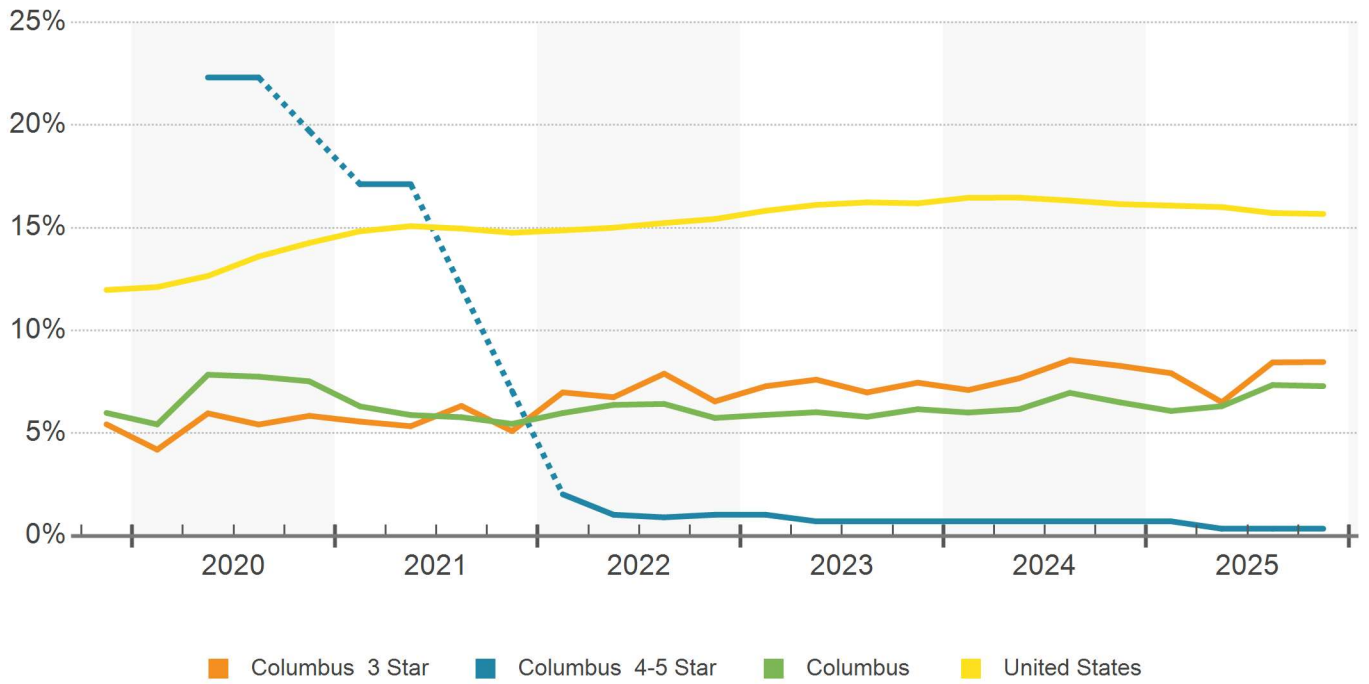
## NET ABSORPTION, NET DELIVERIES & VACANCY



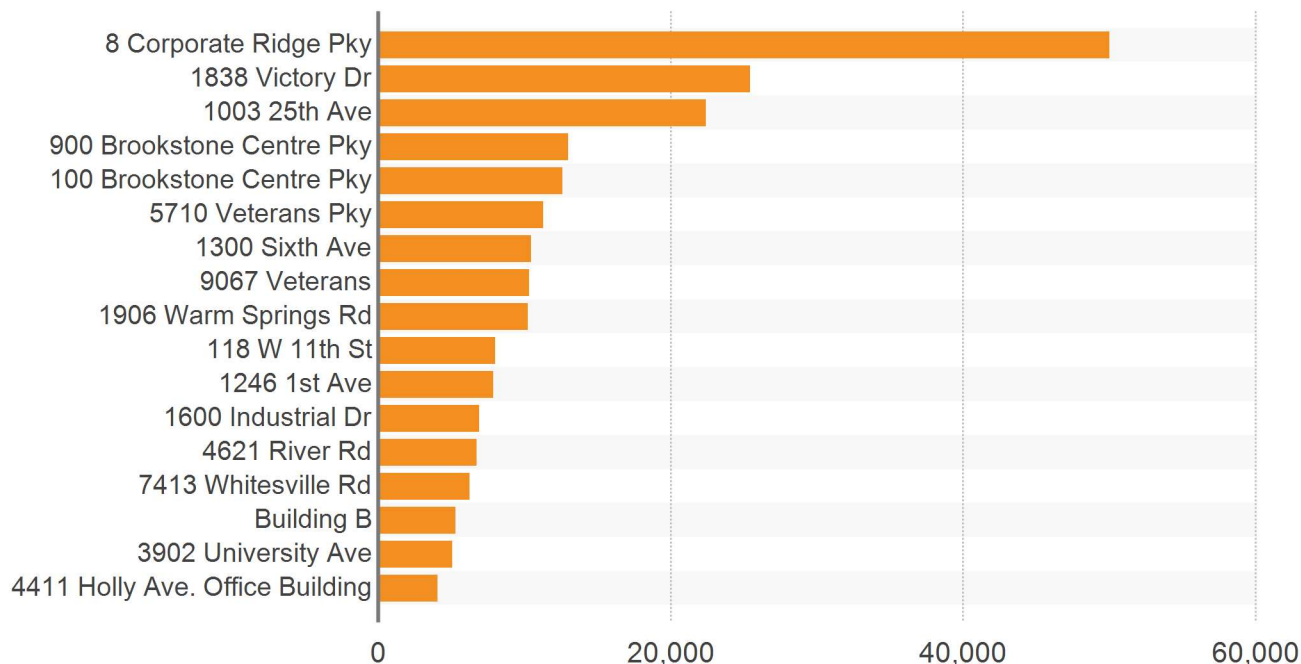
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



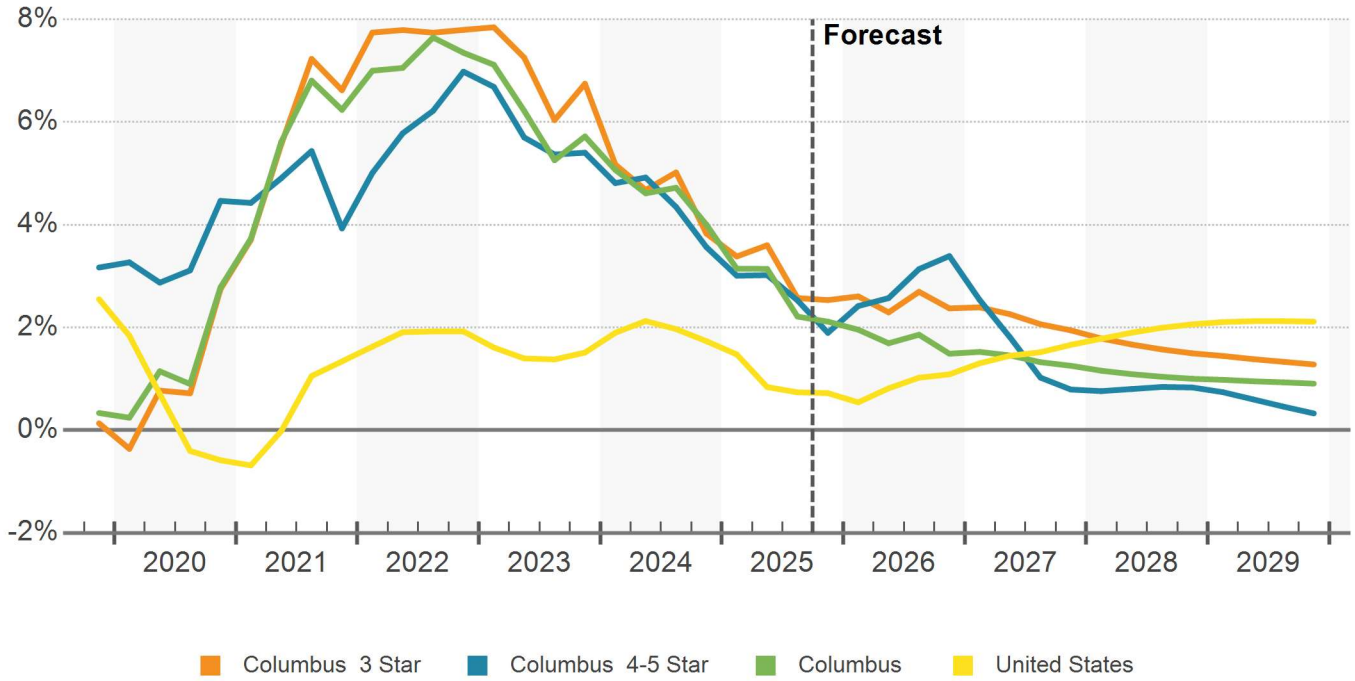
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
8 Corporate Ridge Pky	Greater Columbus	131,754	0	0	50,000	0	0	50,000
1838 Victory Dr	Greater Columbus	25,442	0	25,442	0	0	0	25,442
1003 25th Ave	Phenix City	22,432	0	22,432	0	0	0	22,432
900 Brookstone Centre Pky	Greater Columbus	16,981	0	0	13,000	0	0	13,000
100 Brookstone Centre Pky	Greater Columbus	12,592	0	0	0	12,592	0	12,592
5710 Veterans Pky	Greater Columbus	11,300	0	0	11,300	0	0	11,300
1300 Sixth Ave	CBD	15,565	0	10,440	0	0	0	10,440
9067 Veterans	Greater Columbus	10,349	0	0	10,349	0	0	10,349
1906 Warm Springs Rd	Greater Columbus	10,247	0	0	10,247	0	0	10,247
118 W 11th St	CBD	24,248	0	0	3,722	0	0	8,016
1246 1st Ave	CBD	48,600	13,262	0	7,893	0	0	7,893
1600 Industrial Dr	Phenix City	9,800	0	0	0	0	0	6,924
4621 River Rd	Greater Columbus	6,758	0	6,758	0	0	0	6,758
7413 Whitesville Rd	Greater Columbus	6,248	0	0	6,248	0	0	6,248
Building B	Greater Columbus	7,500	0	0	0	0	0	5,299
3902 University Ave	Greater Columbus	5,073	0	5,073	0	0	0	5,073
4411 Holly Ave. Office Building	Greater Columbus	4,081	0	4,081	0	0	0	4,081
<b>Subtotal Primary Competitors</b>		<b>368,970</b>	<b>13,262</b>	<b>74,226</b>	<b>112,759</b>	<b>12,592</b>	<b>0</b>	<b>216,094</b>
Remaining Columbus Market		10,014,755	731,470	(33,072)	(119,844)	(114,735)	(12,326)	(258,087)
<b>Total Columbus Market</b>		<b>10,383,725</b>	<b>744,732</b>	<b>41,154</b>	<b>(7,085)</b>	<b>(102,143)</b>	<b>(12,326)</b>	<b>(41,993)</b>

### TOP OFFICE LEASES PAST 12 MONTHS

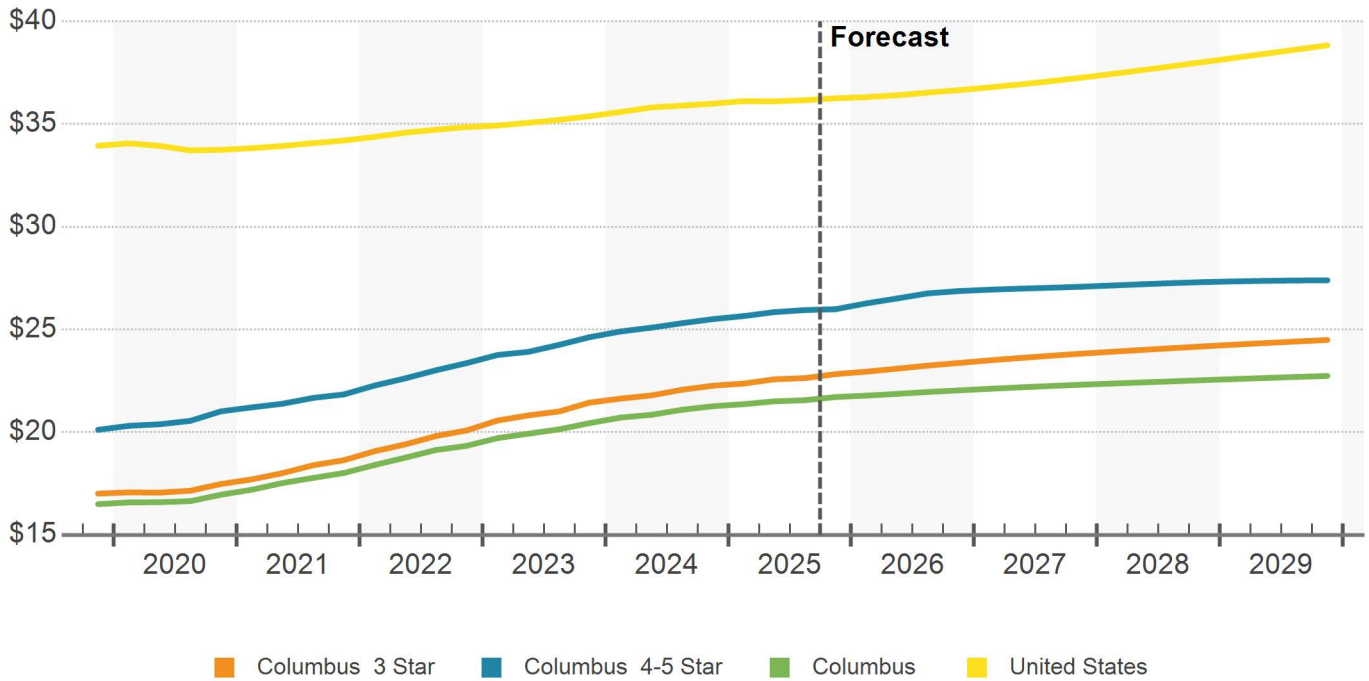
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
100 Brookstone Centre Pky *	Greater Columbus	12,592	Q3 25	Evermore Homes - Georgia	-	NAI G2 Commercial
1147 6th Ave	CBD	10,000	Q4 24	-	Second Avenue Offi...	-
1600 Industrial Dr	Phenix City	9,800	Q4 24	-	-	Southcorp Group, Inc
1246 1st Ave	CBD	7,893	Q2 25	-	-	Coldwell Banker Comm...
1117 20th St	Greater Columbus	6,810	Q3 25	-	-	Coldwell Banker Comm...
7413 Whitesville Rd	Greater Columbus	6,248	Q2 25	Grateful Care Aba	-	NAI G2 Commercial
5201 Hamilton Rd *	Greater Columbus	6,174	Q4 24	Cedric Jenkins & Octavia...	-	NAI G2 Commercial
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
153 Challenger Ct	Greater Columbus	5,000	Q1 25	System Scale Corp	-	NAI G2 Commercial
3822 Rosemont Dr	Greater Columbus	4,801	Q2 25	River City Recovery, LLC	-	NAI G2 Commercial
1015 Peachtree Dr	Greater Columbus	4,500	Q1 25	-	-	Bickerstaff Parham Re...
2000 10th Ave	Greater Columbus	4,225	Q2 25	Heart Vascular & Vein Ca...	-	NAI G2 Commercial
Deena Office Park	Greater Columbus	4,099	Q1 25	-	-	GH Property Managem...
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
The Offices at Whitesville Crossing	Greater Columbus	3,848	Q4 24	-	-	NAI G2 Commercial
3725 Weems Rd	Greater Columbus	3,652	Q4 24	-	-	Champions Realty, LLC
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...
Brookstone Centre	Greater Columbus	3,256	Q2 25	Blue Trust, Inc	-	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...
Building B	Greater Columbus	3,000	Q4 24	Center for Pain Managem...	-	Coldwell Banker Comm...
4863 Milgen Rd	Greater Columbus	3,000	Q2 25	Blue Frog Plumbing & Drain	NAI G2 Commercial	Showtime Realty, Inc.
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
5771 Veterans Pky	Greater Columbus	2,777	Q1 25	-	-	Coldwell Banker Comm...
Deena Office Park	Greater Columbus	2,656	Q4 25	-	-	GH Property Managem...
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...
2751 Warm Springs Rd	Greater Columbus	2,461	Q3 25	-	-	Coldwell Banker Comm...
1232 Broadway	CBD	2,450	Q4 24	ThreadKore	-	Woodruff Brokerage Co...
1315 Delauney Ave	Greater Columbus	2,434	Q1 25	SeedGrow ABA, Inc	-	NAI G2 Commercial
Governor's Place	Greater Columbus	2,218	Q3 25	Fountain City Classic	-	Coldwell Banker Comm...
The Corporate Center	CBD	2,185	Q4 24	-	-	The Corporate Center...
Brookstone Centre	Greater Columbus	2,150	Q1 25	-	-	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...

\*Renewal

## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



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

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.44	\$0.56	\$0.23	\$0.99	\$2.62	<b>\$4.84</b>
CBD	\$0.44	\$0.56	\$0.23	\$0.99	\$2.62	<b>\$4.84</b>

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
<b>Columbus</b>	\$0.40	\$0.58	\$0.20	\$1.75	\$2.30	<b>\$5.23</b>
CBD	\$0.41	\$0.57	\$0.21	\$1.09	\$2.44	<b>\$4.72</b>
Greater Columbus	\$0.38	\$0.57	\$0.20	\$2.02	\$2.30	<b>\$5.47</b>
Harris County	\$0.39	\$0.56	\$0.20	\$0.81	\$2.30	<b>\$4.26</b>
Marion County	\$0.39	\$0.56	\$0.20	\$0.54	\$2.31	<b>\$4</b>
Phenix City	\$0.53	\$0.76	\$0.23	\$0.83	\$2.10	<b>\$4.45</b>
Russell County	\$0.58	\$0.76	\$0.25	\$1.21	\$2.30	<b>\$5.10</b>

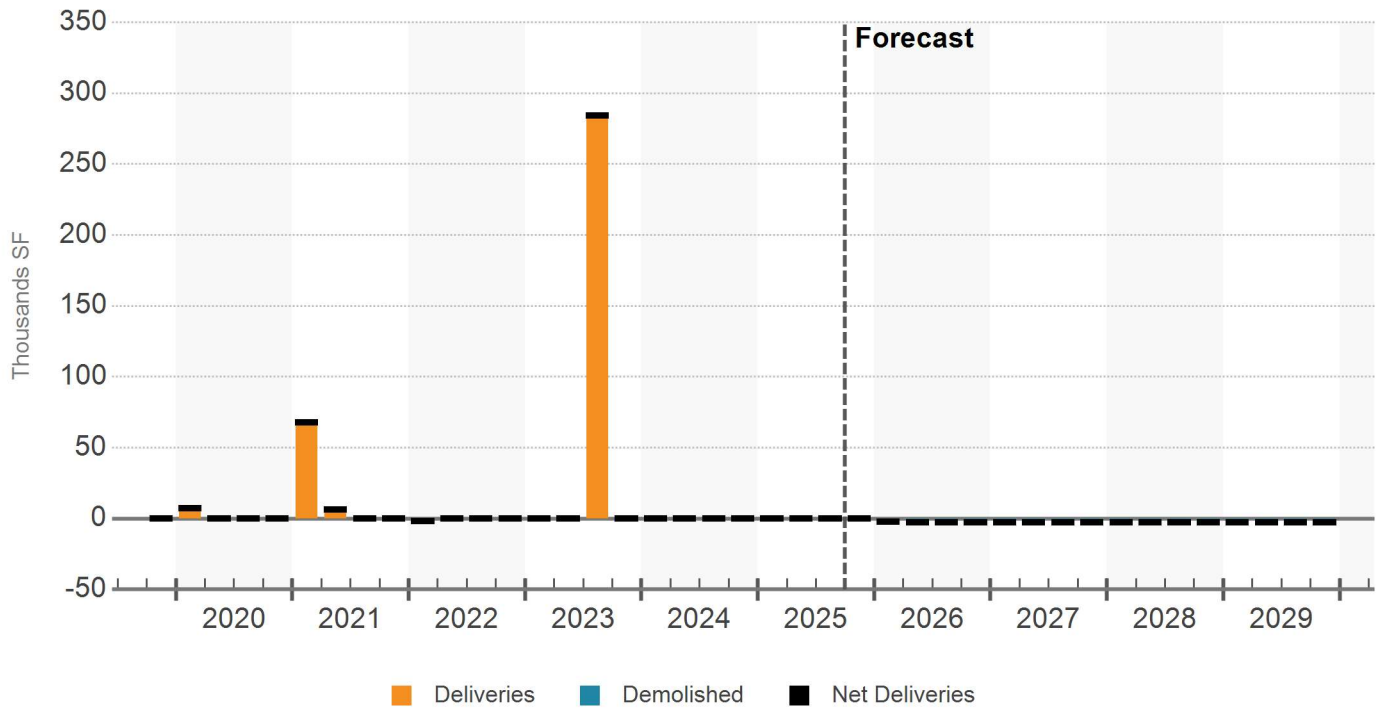
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.37	\$0.58	\$0.19	\$1.48	\$2.15	<b>\$4.77</b>
CBD	\$0.37	\$0.56	\$0.19	\$1.25	\$2.19	<b>\$4.56</b>
Chattahoochee County	\$0.35	\$0.56	\$0.18	\$1.17	\$2.06	<b>\$4.32</b>
Greater Columbus	\$0.36	\$0.57	\$0.19	\$1.58	\$2.15	<b>\$4.85</b>
Harris County	\$0.35	\$0.56	\$0.18	\$0.82	\$2.08	<b>\$3.99</b>
Marion County	\$0.36	\$0.56	\$0.19	\$0.61	\$2.13	<b>\$3.85</b>
Phenix City	\$0.51	\$0.74	\$0.23	\$1.10	\$2.09	<b>\$4.67</b>
Russell County	\$0.57	\$0.76	\$0.24	\$1.84	\$2.26	<b>\$5.67</b>

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	-	-	21,929	-	-
2	Chattahoochee County	0	0	0	-	-	4,000	-	-
3	Greater Columbus	0	0	0	-	-	10,379	-	-
4	Harris County	0	0	0	-	-	5,566	-	-
5	Marion County	0	0	0	-	-	4,071	-	-
6	Phenix City	0	0	0	-	-	5,879	-	-
7	Russell County	0	0	0	-	-	2,317	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>		<b>11,720</b>	<b>-</b>	

# Under Construction Properties

Columbus Office

Properties

Square Feet

Percent of Inventory

Released

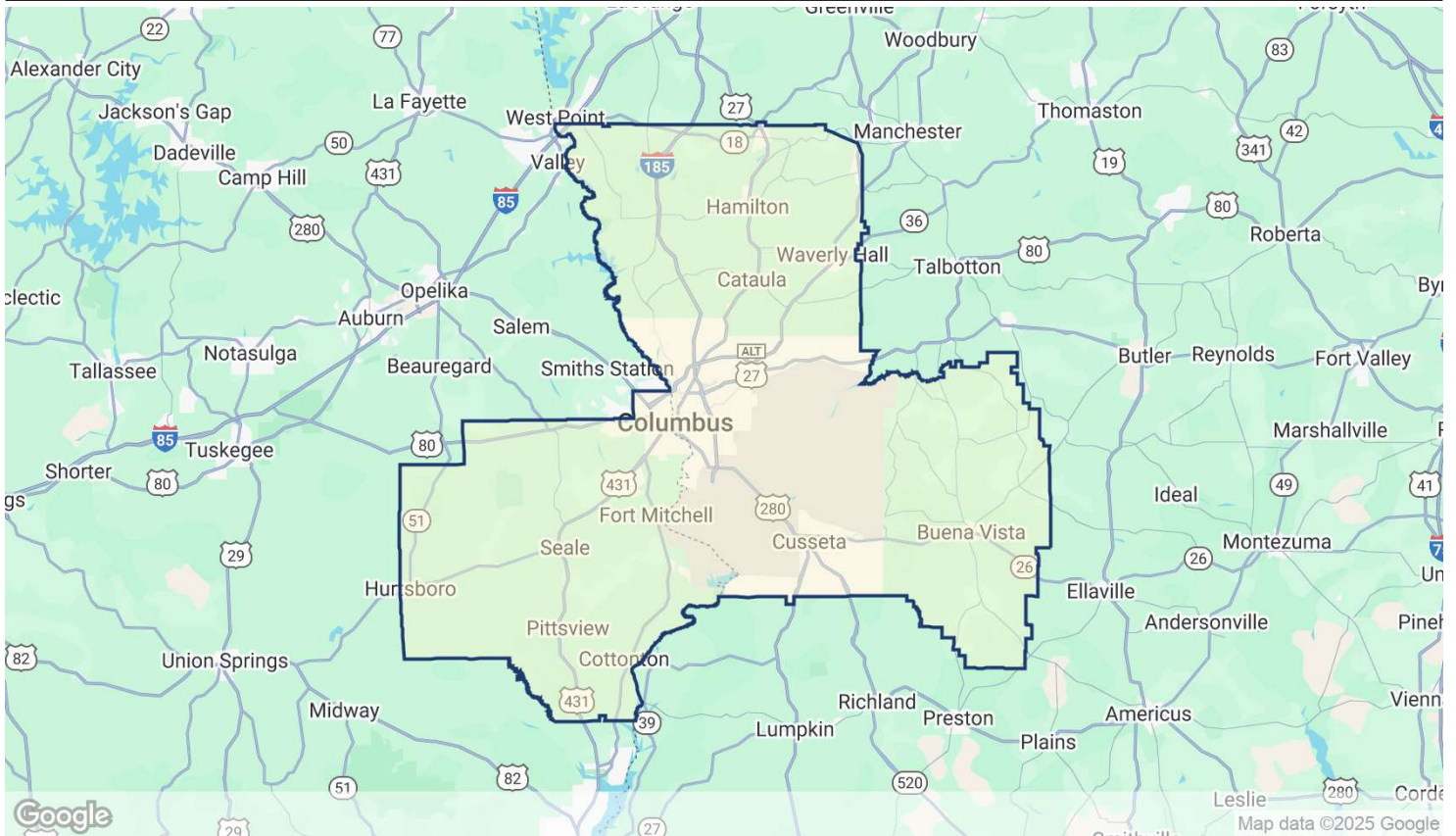
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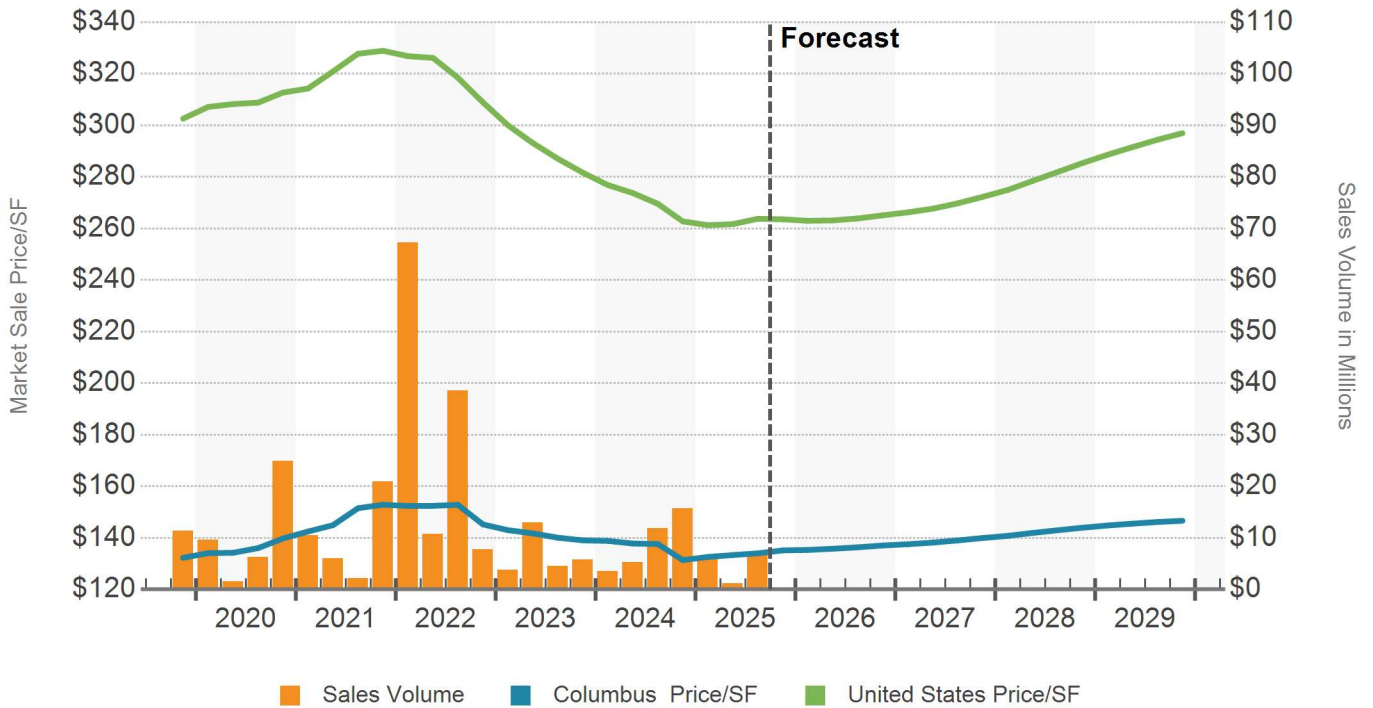
## UNDER CONSTRUCTION PROPERTIES



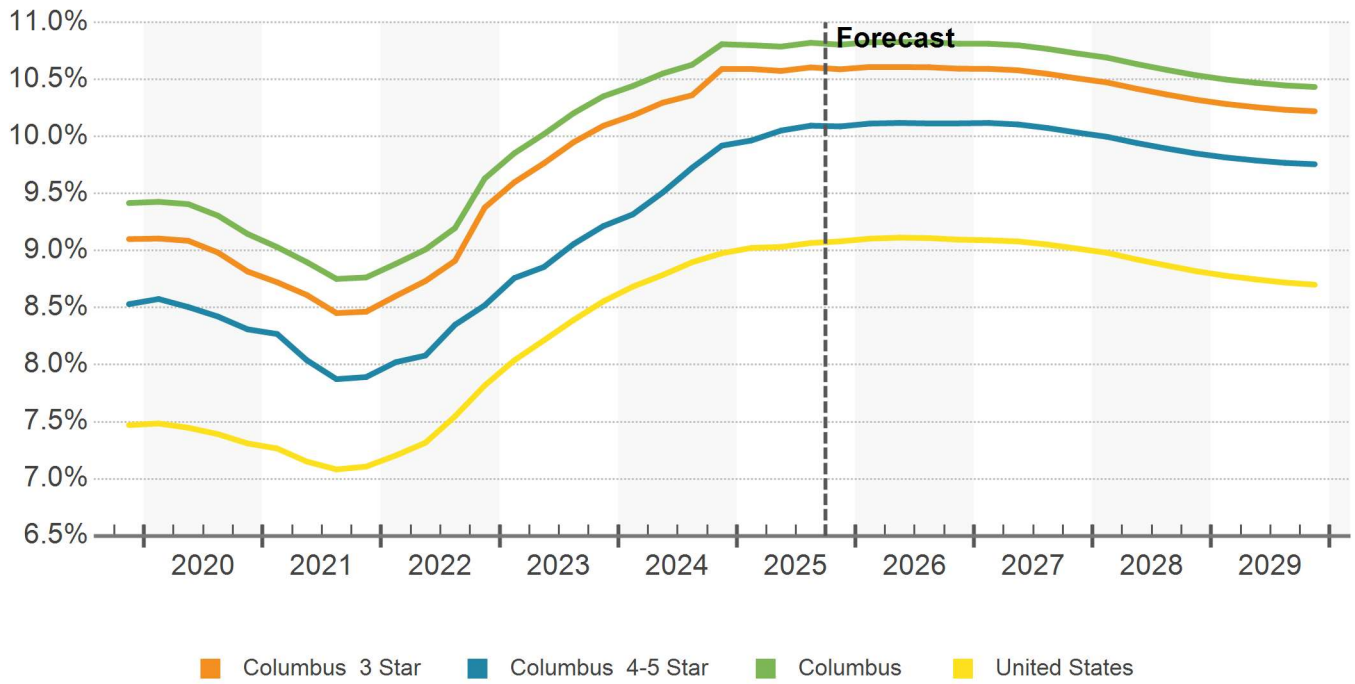
Over the past year, 47 office properties traded in Columbus, accounting for 380,000 SF of inventory turnover. Average annual inventory turnover in Columbus is 130,000 SF over the past five years and 120,000 SF over the past 10 years. Office sales volume in Columbus has totaled \$27.6 million over the past year. Average annual sales volume over the past five years is \$52.1 million and \$41.0 million over the past 10 years.

Estimated office market pricing in Columbus is \$135/SF compared to the national average of \$264/SF. Average market pricing for Columbus is estimated at \$209/SF for 4 & 5 Star properties, \$154/SF for 3 Star assets, and \$111/SF for 1 & 2 Star buildings. The estimated market cap rate for Columbus office is 10.8% compared to the national average of 9.1%.

### 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

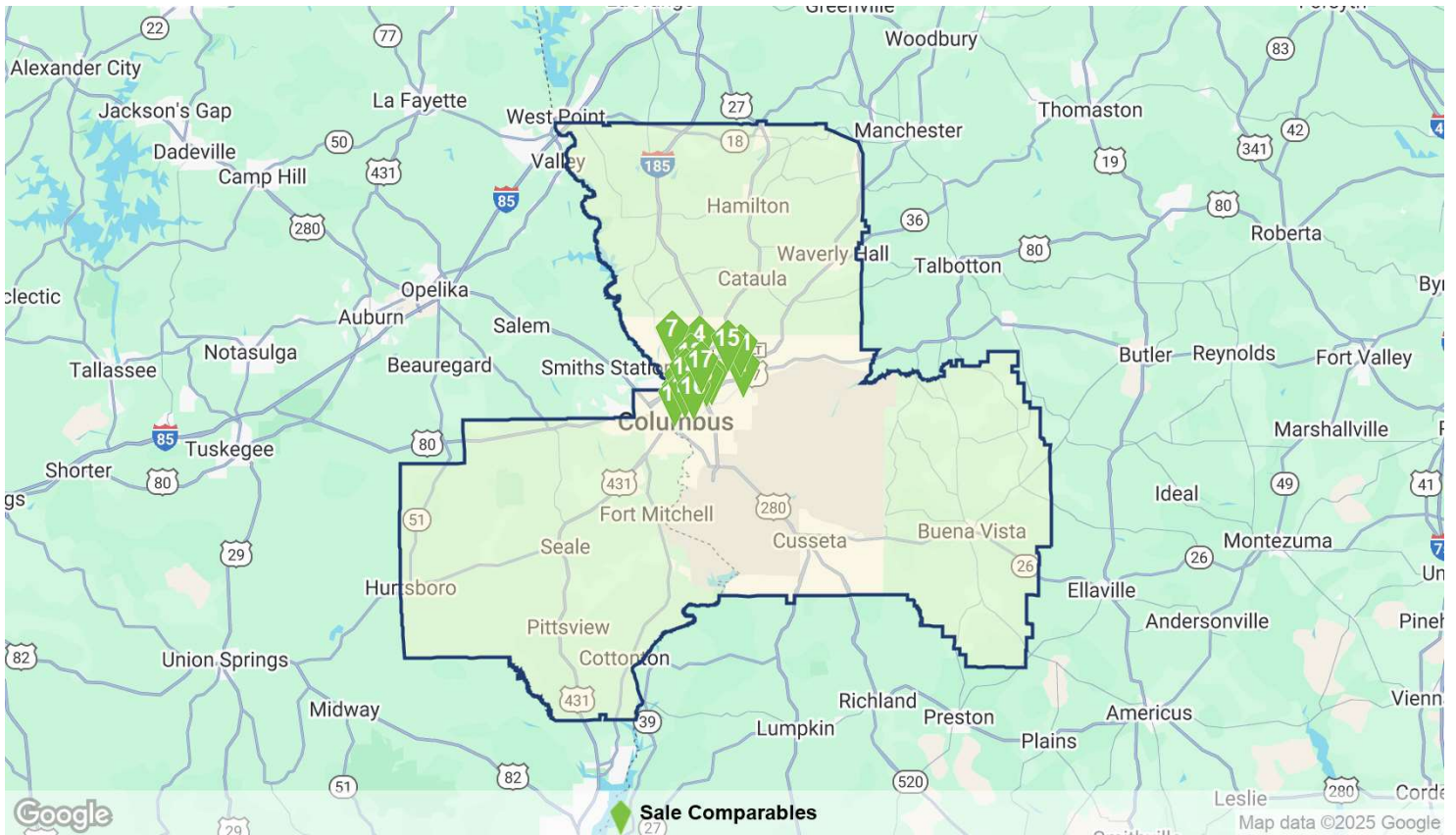
**48**

**11.6%**

**\$76**

**16.3%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$102,500	\$822,624	\$331,250	\$8,600,000
Price/SF	\$16	\$76	\$94	\$193
Cap Rate	10.3%	11.6%	11.6%	13.0%
Time Since Sale in Months	1.1	6.3	6.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	888	8,759	3,189	131,754
Stories	1	1	1	3
Typical Floor SF	888	7,074	2,929	131,754
Vacancy Rate At Sale	0%	16.3%	0%	100%
Year Built	1845	1968	1974	2010
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Columbus Office

## RECENT SIGNIFICANT SALES

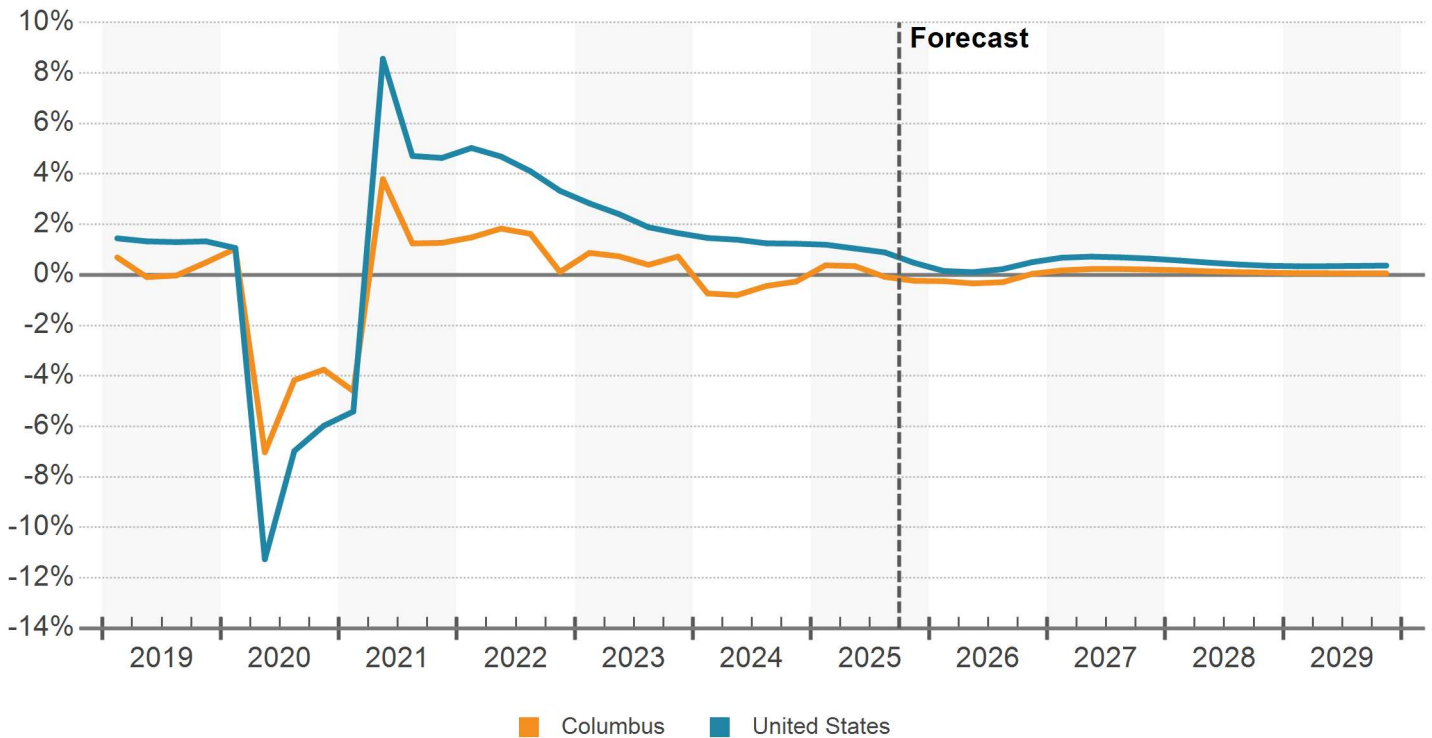
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 8 Corporate Ridge Pky	★★★★☆	1998	131,754	37.9%	12/27/2024	\$8,600,000	\$65	-
2 408 12th St	★★★★☆	1947	39,960	0%	8/21/2025	\$3,715,000	\$93	10.3%
3 Governor's Place 3575 Macon Rd	★★★★☆	1985	32,206	0%	12/18/2024	\$1,950,000	\$61	-
4 Building 5 6298 Veterans Pky	★★★★☆	1985	13,586	0%	2/5/2025	\$1,875,000	\$138	-
4 Building 5 6298 Veterans Pky	★★★★☆	1985	13,586	0%	2/5/2025	\$1,875,000	\$138	-
5 1117 20th St	★★★★☆	2005	12,090	100%	7/18/2025	\$1,150,000	\$95	-
6 Bldg E 2601 Cross Country Dr	★★★★☆	1969	10,595	0%	3/31/2025	\$1,150,000	\$109	11.6%
7 The Village - Building 400 6801 River Rd	★★★★☆	2010	10,000	6.0%	7/29/2025	\$500,000	\$50	-
8 703 20th St	★★★★☆	1969	6,550	0%	9/17/2025	\$495,000	\$76	-
9 1818 Warm Springs Rd	★★★★☆	1991	2,914	100%	2/10/2025	\$435,000	\$149	-
9 1818 Warm Springs Rd	★★★★☆	1991	2,914	100%	2/11/2025	\$435,000	\$149	-
10 644 Broadway	★★★★☆	1980	2,700	0%	11/21/2024	\$434,000	\$161	-
11 6039 Gateway Rd	★★★★☆	1984	3,260	0%	6/6/2025	\$395,000	\$121	-
12 5201 Hamilton Rd	★★★★☆	1985	6,174	0%	12/2/2024	\$392,000	\$63	-
12 5201 Hamilton Rd	★★★★☆	1985	6,174	0%	12/2/2024	\$392,000	\$63	-
13 1305 Cherry Ave	★★★★☆	1957	7,646	0%	9/15/2025	\$375,000	\$49	-
14 3301 13th Ave	-	1963	4,676	0%	8/1/2025	\$370,000	\$79	-
15 5069 Warm Springs Rd	★★★★☆	2003	1,702	0%	2/11/2025	\$292,500	\$172	-
16 2008 Wynnton Rd	★★★★☆	1879	2,929	0%	2/28/2025	\$283,000	\$97	-
17 2901 Warm Springs Rd	★★★★☆	1984	2,200	0%	11/20/2024	\$244,000	\$111	-

## 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	-0.65%	-0.78%	0.66%	0.30%	-0.53%	0.14%
Trade, Transportation and Utilities	19	0.9	-0.97%	0.47%	0.18%	0.81%	0.24%	0.24%
Retail Trade	13	1.1	-0.43%	0.46%	-0.36%	0.00%	0.01%	0.17%
Financial Activities	10	1.5	1.37%	0.74%	-2.36%	1.26%	-0.03%	0.30%
Government	23	1.3	-0.46%	0.31%	-0.51%	0.65%	-0.06%	0.23%
Natural Resources, Mining and Construction	5	0.7	-3.90%	0.33%	0.95%	2.00%	-0.29%	0.59%
Education and Health Services	18	0.9	2.44%	3.05%	0.87%	2.19%	0.22%	0.57%
Professional and Business Services	14	0.8	-0.94%	-0.21%	0.69%	1.27%	0.22%	0.62%
Information	1	0.4	-3.52%	-0.11%	-3.21%	0.60%	-0.46%	0.32%
Leisure and Hospitality	15	1.2	0.53%	1.08%	0.61%	1.11%	0.42%	0.82%
Other Services	4	1.0	-1.73%	1.10%	-0.70%	0.72%	-0.53%	0.22%
<b>Total Employment</b>	<b>120</b>	<b>1.0</b>	<b>-0.12%</b>	<b>0.77%</b>	<b>0.01%</b>	<b>1.14%</b>	<b>0.05%</b>	<b>0.43%</b>

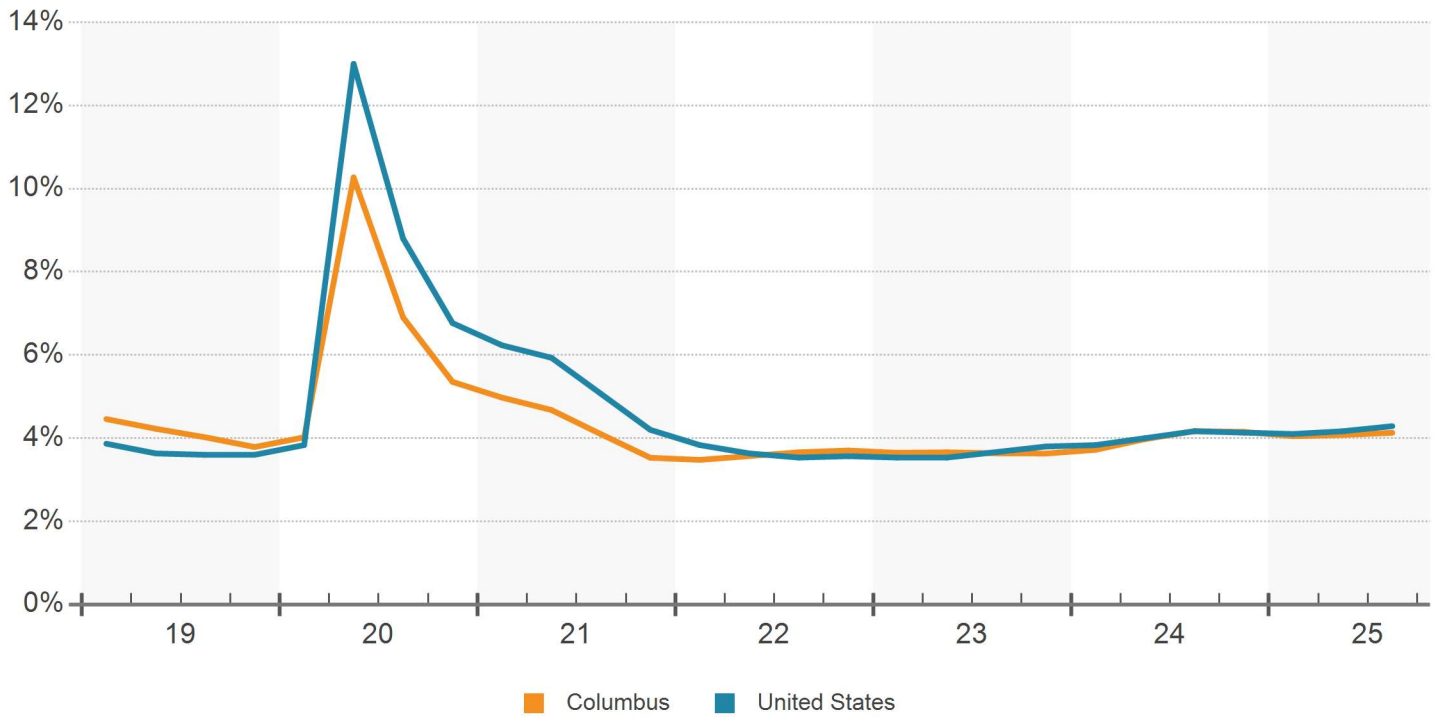
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

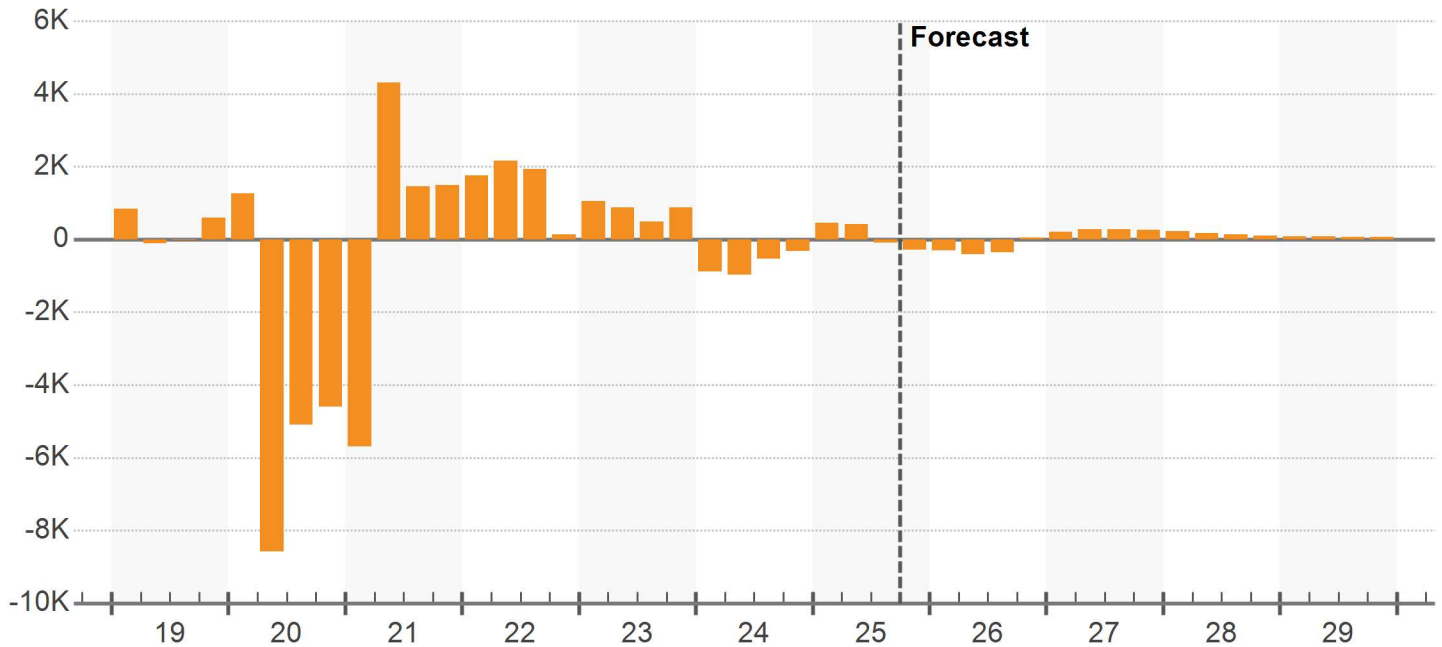


Source: Oxford Economics

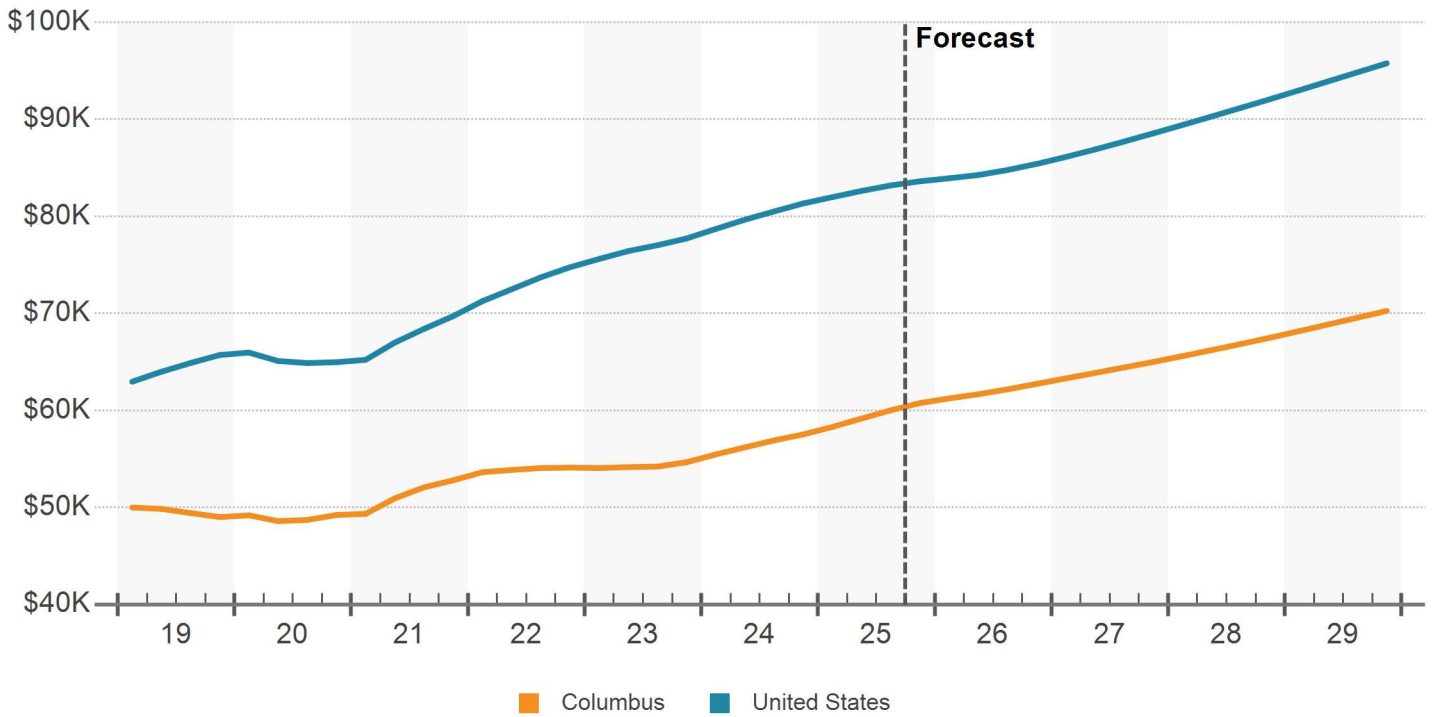
## UNEMPLOYMENT RATE (%)



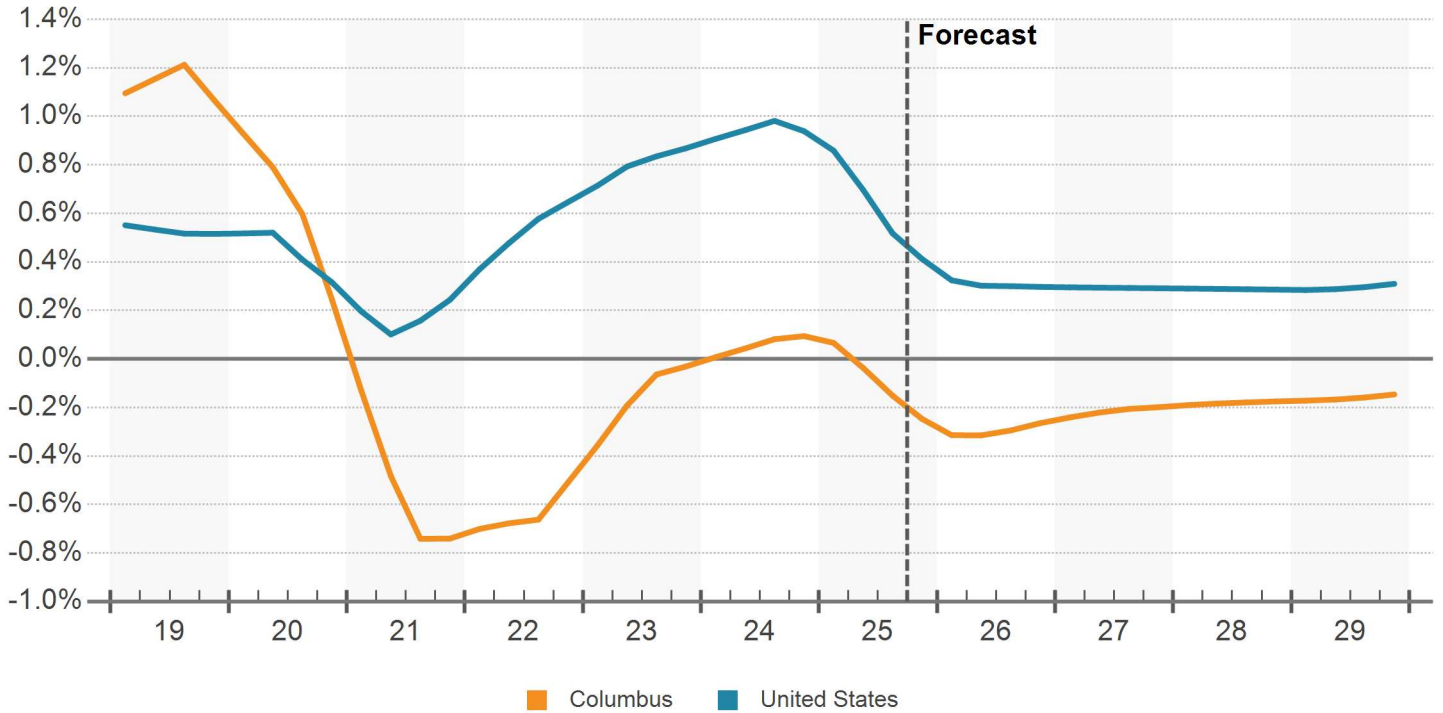
## NET EMPLOYMENT CHANGE (YOY)



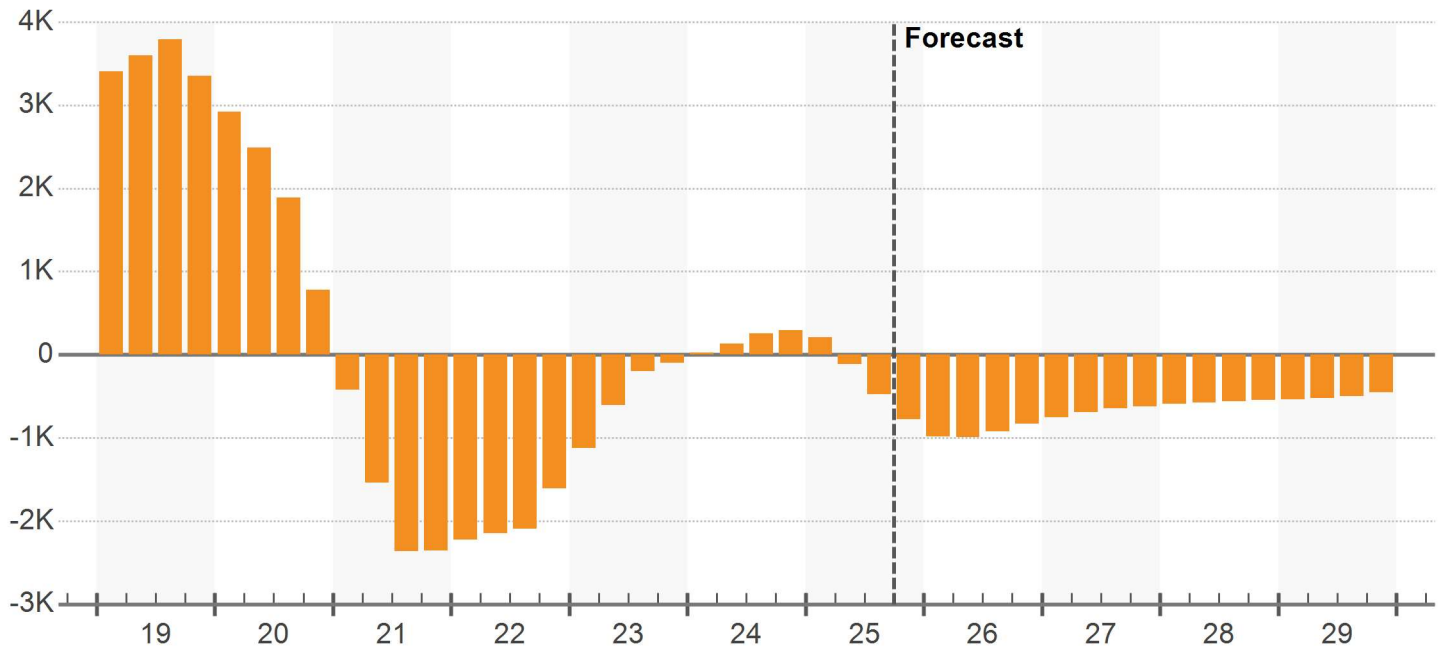
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

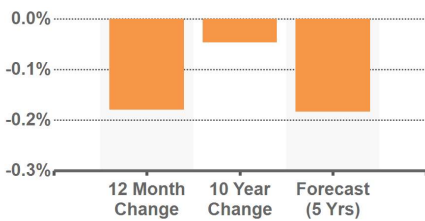


## DEMOGRAPHIC TRENDS

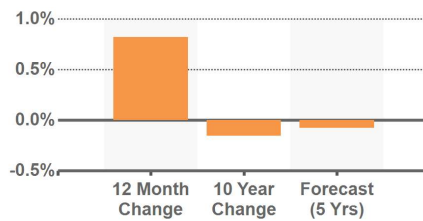
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	313,224	341,949,156	-0.2%	0.5%	0%	0.6%	-0.2%	0.3%
Households	127,328	133,786,344	0.1%	0.7%	0.6%	1.0%	0.1%	0.6%
Median Household Income	\$60,238	\$83,316	5.5%	3.2%	3.7%	4.2%	3.8%	3.5%
Labor Force	124,979	170,732,906	0.8%	1.3%	-0.2%	0.8%	-0.1%	0.2%
Unemployment	4.1%	4.3%	0%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

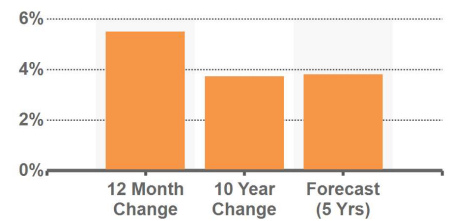
### POPULATION GROWTH



### LABOR FORCE GROWTH

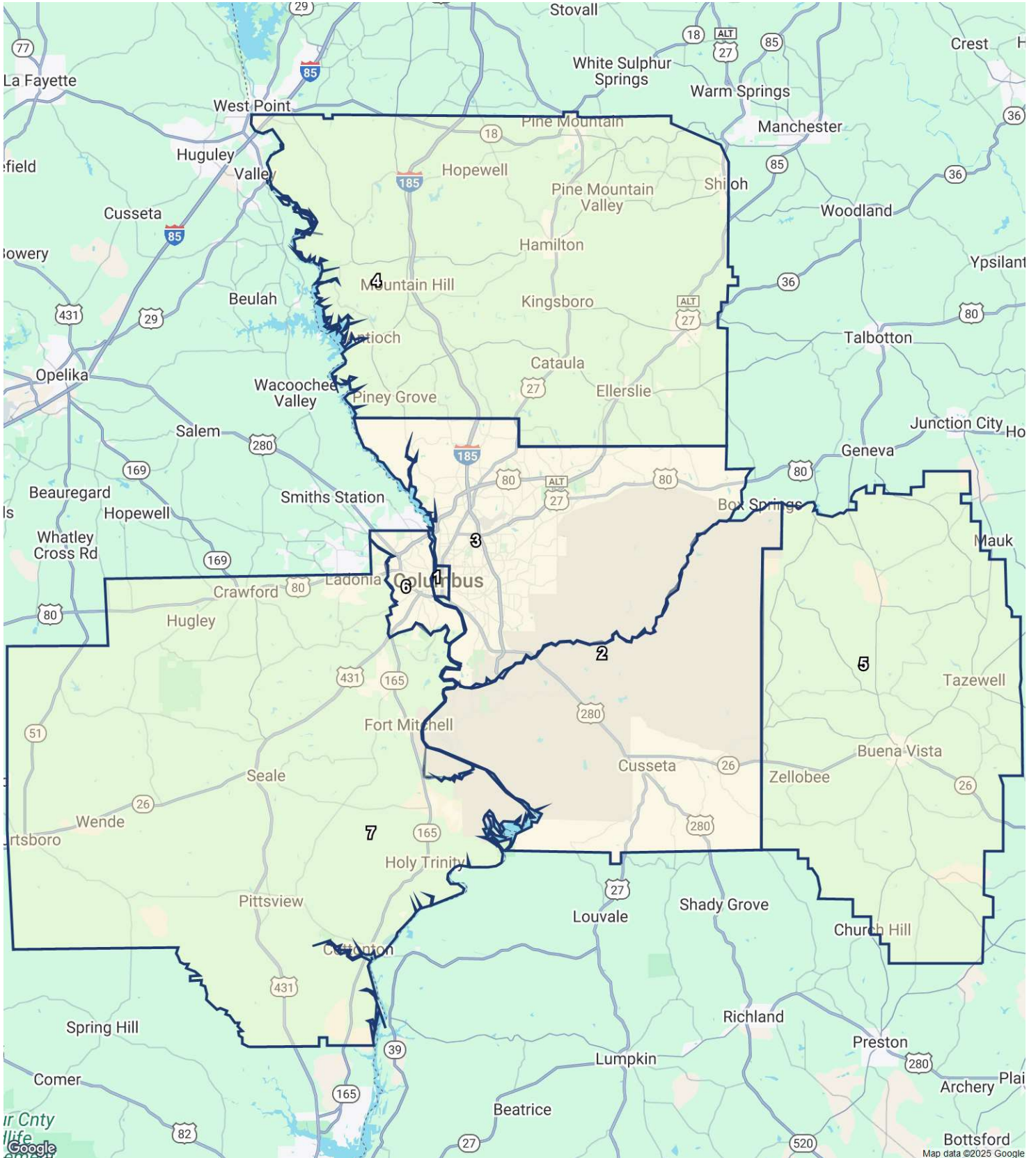


### INCOME GROWTH



Source: Oxford Economics

## COLUMBUS SUBMARKETS



## 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	3,048	29.4%	2	0	0	0%	-	0	0	0%	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	0	0%	-
3	Greater Columbus	660	6,850	66.0%	1	0	0	0%	-	0	0	0%	-
4	Harris County	14	78	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	64	376	3.6%	3	0	0	0%	-	0	0	0%	-
7	Russell County	3	7	0.1%	6	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	\$24.16	2	2.3%	2	6.2%	1
2	Chattahoochee County	\$19.65	7	1.7%	7	3.6%	2
3	Greater Columbus	\$20.46	6	2.2%	5	2.2%	7
4	Harris County	\$24.63	1	2.2%	4	3.2%	4
5	Marion County	\$22.84	3	2.4%	1	3.1%	5
6	Phenix City	\$21.34	4	2.3%	3	2.7%	6
7	Russell County	\$20.81	5	1.9%	6	3.6%	3

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	332,068	10.9%	4	(176,737)	-5.8%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	380,653	5.6%	1	116,330	1.7%	1	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	1,690	8.3%	3	(1,690)	-8.3%	6	-
6	Phenix City	30,321	8.1%	2	20,104	5.3%	2	-
7	Russell County	-	-	-	0	0%	-	-

# Supply & Demand Trends

Columbus Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	10,340,112	(11,040)	-0.1%	(30,364)	-0.3%	-
2028	10,351,152	(11,002)	-0.1%	(24,690)	-0.2%	-
2027	10,362,154	(10,985)	-0.1%	(29,109)	-0.3%	-
2026	10,373,139	(10,586)	-0.1%	(41,878)	-0.4%	-
2025	10,383,725	0	0%	(70,979)	-0.7%	-
YTD	10,383,725	0	0%	(80,400)	-0.8%	-
2024	10,383,725	0	0%	(103,484)	-1.0%	-
2023	10,383,725	284,000	2.8%	274,191	2.6%	1.0
2022	10,099,725	(2,000)	0%	(58,718)	-0.6%	-
2021	10,101,725	74,003	0.7%	269,938	2.7%	0.3
2020	10,027,722	7,000	0.1%	(177,857)	-1.8%	-
2019	10,020,722	21,350	0.2%	(5,144)	-0.1%	-
2018	9,999,372	6,864	0.1%	106,904	1.1%	0.1
2017	9,992,508	14,972	0.2%	(87,772)	-0.9%	-
2016	9,977,536	50,435	0.5%	(10,696)	-0.1%	-
2015	9,927,101	98,436	1.0%	252,942	2.5%	0.4
2014	9,828,665	13,297	0.1%	104,827	1.1%	0.1
2013	9,815,368	21,149	0.2%	265,963	2.7%	0.1

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	342,651	(311)	-0.1%	(1,537)	-0.4%	-
2028	342,962	(309)	-0.1%	(1,367)	-0.4%	-
2027	343,271	(311)	-0.1%	(1,556)	-0.5%	-
2026	343,582	(293)	-0.1%	(1,674)	-0.5%	-
2025	343,875	0	0%	662	0.2%	0
YTD	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%	-	-	-
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	4,966,702	(5,166)	-0.1%	(15,161)	-0.3%	-
2028	4,971,868	(5,149)	-0.1%	(12,262)	-0.2%	-
2027	4,977,017	(5,119)	-0.1%	(13,516)	-0.3%	-
2026	4,982,136	(5,012)	-0.1%	(20,207)	-0.4%	-
2025	4,987,148	0	0%	(1,306)	0%	-
YTD	4,987,148	0	0%	(3,942)	-0.1%	-
2024	4,987,148	0	0%	(91,456)	-1.8%	-
2023	4,987,148	0	0%	(4,219)	-0.1%	-
2022	4,987,148	0	0%	(85,015)	-1.7%	-
2021	4,987,148	74,003	1.5%	93,036	1.9%	0.8
2020	4,913,145	7,000	0.1%	(16,118)	-0.3%	-
2019	4,906,145	21,350	0.4%	43,743	0.9%	0.5
2018	4,884,795	4,508	0.1%	90,321	1.8%	0
2017	4,880,287	22,030	0.5%	(84,239)	-1.7%	-
2016	4,858,257	50,435	1.0%	(23,694)	-0.5%	-
2015	4,807,822	98,436	2.1%	137,245	2.9%	0.7
2014	4,709,386	13,297	0.3%	48,559	1.0%	0.3
2013	4,696,089	12,349	0.3%	121,103	2.6%	0.1

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,030,759	(5,563)	-0.1%	(13,666)	-0.3%	-
2028	5,036,322	(5,544)	-0.1%	(11,061)	-0.2%	-
2027	5,041,866	(5,555)	-0.1%	(14,037)	-0.3%	-
2026	5,047,421	(5,281)	-0.1%	(19,997)	-0.4%	-
2025	5,052,702	0	0%	(70,335)	-1.4%	-
YTD	5,052,702	0	0%	(77,691)	-1.5%	-
2024	5,052,702	0	0%	(12,028)	-0.2%	-
2023	5,052,702	0	0%	(3,155)	-0.1%	-
2022	5,052,702	(2,000)	0%	26,297	0.5%	-
2021	5,054,702	0	0%	176,902	3.5%	0
2020	5,054,702	0	0%	(161,739)	-3.2%	-
2019	5,054,702	0	0%	(50,788)	-1.0%	-
2018	5,054,702	2,356	0%	(9,699)	-0.2%	-
2017	5,052,346	(7,058)	-0.1%	24,650	0.5%	-
2016	5,059,404	0	0%	12,998	0.3%	0
2015	5,059,404	0	0%	115,697	2.3%	0
2014	5,059,404	0	0%	56,268	1.1%	0
2013	5,059,404	8,800	0.2%	144,860	2.9%	0.1

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.74	128	0.9%	6.9%	824,510	8.0%	0.2%
2028	\$22.53	127	1.0%	6.0%	803,400	7.8%	0.2%
2027	\$22.31	126	1.3%	4.9%	788,030	7.6%	0.2%
2026	\$22.03	124	1.5%	3.6%	768,121	7.4%	0.3%
2025	\$21.71	122	2.1%	2.1%	735,313	7.1%	0.7%
YTD	\$21.61	122	2.2%	1.7%	744,732	7.2%	0.8%
2024	\$21.26	120	4.0%	0%	664,332	6.4%	1.0%
2023	\$20.44	115	5.7%	-3.8%	560,848	5.4%	-0.1%
2022	\$19.34	109	7.3%	-9.0%	551,039	5.5%	0.6%
2021	\$18.01	102	6.2%	-15.3%	494,321	4.9%	-2.0%
2020	\$16.96	96	2.8%	-20.2%	690,256	6.9%	1.8%
2019	\$16.50	93	0.3%	-22.4%	505,399	5.0%	0.3%
2018	\$16.44	93	1.1%	-22.7%	478,905	4.8%	-1.0%
2017	\$16.26	92	1.6%	-23.5%	578,945	5.8%	1.0%
2016	\$16.01	90	3.5%	-24.7%	476,201	4.8%	0.6%
2015	\$15.46	87	3.3%	-27.3%	415,070	4.2%	-1.6%
2014	\$14.97	84	0.6%	-29.6%	569,576	5.8%	-0.9%
2013	\$14.87	84	-0.6%	-30.0%	661,106	6.7%	-2.5%

### 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.39	148	0.3%	7.4%	6,699	2.0%	0.4%
2028	\$27.31	147	0.8%	7.1%	5,469	1.6%	0.3%
2027	\$27.08	146	0.8%	6.2%	4,407	1.3%	0.4%
2026	\$26.87	145	3.4%	5.3%	3,158	0.9%	0.4%
2025	\$25.99	140	1.9%	1.9%	1,773	0.5%	-0.2%
YTD	\$25.91	140	2.1%	1.6%	1,202	0.3%	-0.4%
2024	\$25.50	137	3.6%	0%	2,435	0.7%	0%
2023	\$24.63	133	5.4%	-3.4%	2,435	0.7%	0.7%
2022	\$23.36	126	7.0%	-8.4%	0	0%	0%
2021	\$21.84	118	3.9%	-14.4%	0	0%	0%
2020	\$21.01	113	4.5%	-17.6%	0	0%	0%
2019	\$20.12	108	3.2%	-21.1%	0	0%	-3.2%
2018	\$19.50	105	0.2%	-23.5%	1,901	3.2%	-43.9%
2017	\$19.46	105	1.3%	-23.7%	28,183	47.1%	47.1%
2016	\$19.21	103	4.6%	-24.7%	0	0%	0%
2015	\$18.37	99	5.2%	-28.0%	0	0%	0%
2014	\$17.45	94	1.8%	-31.6%	0	0%	0%
2013	\$17.14	92	1.1%	-32.8%	0	0%	0%

### 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$24.49	142	1.3%	10.0%	445,129	9.0%	0.2%
2028	\$24.18	140	1.5%	8.6%	434,607	8.7%	0.2%
2027	\$23.82	138	1.9%	7.0%	427,056	8.6%	0.2%
2026	\$23.37	136	2.4%	5.0%	418,174	8.4%	0.3%
2025	\$22.83	133	2.5%	2.5%	402,555	8.1%	0%
YTD	\$22.71	132	2.7%	2.0%	405,189	8.1%	0.1%
2024	\$22.26	129	3.8%	0%	401,247	8.0%	1.8%
2023	\$21.44	125	6.7%	-3.7%	309,791	6.2%	0.1%
2022	\$20.09	117	7.8%	-9.8%	305,572	6.1%	1.7%
2021	\$18.64	108	6.6%	-16.3%	220,557	4.4%	-0.5%
2020	\$17.48	102	2.7%	-21.5%	239,590	4.9%	0.5%
2019	\$17.01	99	0.1%	-23.6%	216,472	4.4%	-0.5%
2018	\$16.99	99	2.0%	-23.7%	238,865	4.9%	-1.8%
2017	\$16.66	97	1.1%	-25.2%	324,678	6.7%	2.2%
2016	\$16.49	96	4.1%	-25.9%	218,409	4.5%	1.5%
2015	\$15.84	92	4.7%	-28.9%	144,280	3.0%	-0.9%
2014	\$15.13	88	3.8%	-32.0%	183,089	3.9%	-0.8%
2013	\$14.58	85	-1.4%	-34.5%	218,351	4.6%	-2.3%

### 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.69	114	0.5%	3.5%	372,682	7.4%	0.2%
2028	\$20.59	113	0.4%	3.0%	363,324	7.2%	0.1%
2027	\$20.49	113	0.5%	2.5%	356,567	7.1%	0.2%
2026	\$20.39	112	0.3%	2.0%	346,789	6.9%	0.3%
2025	\$20.32	112	1.7%	1.7%	330,985	6.6%	1.4%
YTD	\$20.24	111	1.8%	1.3%	338,341	6.7%	1.5%
2024	\$19.98	110	4.2%	0%	260,650	5.2%	0.2%
2023	\$19.17	105	4.6%	-4.1%	248,622	4.9%	0.1%
2022	\$18.32	101	6.9%	-8.3%	245,467	4.9%	-0.6%
2021	\$17.14	94	6.0%	-14.2%	273,764	5.4%	-3.5%
2020	\$16.17	89	2.7%	-19.1%	450,666	8.9%	3.2%
2019	\$15.74	86	0.3%	-21.2%	288,927	5.7%	1.0%
2018	\$15.70	86	0.4%	-21.5%	238,139	4.7%	0.2%
2017	\$15.64	86	2.1%	-21.7%	226,084	4.5%	-0.6%
2016	\$15.32	84	2.9%	-23.4%	257,792	5.1%	-0.3%
2015	\$14.89	82	1.8%	-25.5%	270,790	5.4%	-2.3%
2014	\$14.63	80	-2.5%	-26.8%	386,487	7.6%	-1.1%
2013	\$15.01	82	0%	-24.9%	442,755	8.8%	-2.7%

### 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
2029	-	-	-	-	-	-	\$146.66	146	10.4%
2028	-	-	-	-	-	-	\$143.98	144	10.5%
2027	-	-	-	-	-	-	\$139.98	140	10.7%
2026	-	-	-	-	-	-	\$137.08	137	10.8%
2025	-	-	-	-	-	-	\$135.17	135	10.8%
YTD	35	\$14.7M	2.1%	\$640,727	\$87.60	10.9%	\$134.90	135	10.8%
2024	47	\$36.2M	3.9%	\$883,009	\$92.57	13.0%	\$131.41	131	10.8%
2023	69	\$27M	5.2%	\$600,533	\$108.33	8.0%	\$139.07	139	10.4%
2022	71	\$124.4M	6.6%	\$2,108,597	\$205.12	6.9%	\$145.26	145	9.6%
2021	61	\$39.5M	5.3%	\$789,955	\$84.54	6.8%	\$152.89	153	8.8%
2020	55	\$42.2M	5.1%	\$1,082,018	\$92.69	7.4%	\$139.81	140	9.1%
2019	46	\$29.8M	2.6%	\$827,463	\$143.55	8.8%	\$132.31	132	9.4%
2018	61	\$45.2M	6.9%	\$1,076,268	\$102.57	7.9%	\$127.32	127	9.2%
2017	31	\$9.4M	3.4%	\$495,711	\$53.44	9.4%	\$128.15	128	8.9%
2016	41	\$32.7M	5.0%	\$935,159	\$73.85	7.5%	\$131.40	131	8.4%
2015	48	\$28M	4.1%	\$651,562	\$70.96	8.1%	\$124.94	125	8.4%
2014	46	\$52.6M	7.1%	\$1,348,556	\$78.64	12.8%	\$123.30	123	8.3%

(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	-	-	-	-	-	-	\$228.58	152	9.8%
2028	-	-	-	-	-	-	\$225.79	150	9.9%
2027	-	-	-	-	-	-	\$219.91	146	10.0%
2026	-	-	-	-	-	-	\$215.53	144	10.1%
2025	-	-	-	-	-	-	\$209.81	140	10.1%
YTD	-	-	-	-	-	-	\$209.31	139	10.1%
2024	-	-	-	-	-	-	\$211.41	141	9.9%
2023	-	-	-	-	-	-	\$235	157	9.2%
2022	-	-	-	-	-	-	\$248.61	166	8.5%
2021	-	-	-	-	-	-	\$252.99	168	7.9%
2020	-	-	-	-	-	-	\$228.17	152	8.3%
2019	-	-	-	-	-	-	\$217.63	145	8.5%
2018	-	-	-	-	-	-	\$212.86	142	8.4%
2017	1	\$2M	100%	\$2,012,711	\$33.62	-	\$207.24	138	8.1%
2016	-	-	-	-	-	-	\$207.07	138	7.8%
2015	-	-	-	-	-	-	\$197.95	132	7.8%
2014	-	-	-	-	-	-	\$193.92	129	7.7%

(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.

## 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	-	-	-	-	-	-	\$172.37	151	10.2%
2028	-	-	-	-	-	-	\$168.18	147	10.3%
2027	-	-	-	-	-	-	\$162.30	142	10.5%
2026	-	-	-	-	-	-	\$157.49	138	10.6%
2025	-	-	-	-	-	-	\$154.03	135	10.6%
YTD	11	\$9.8M	2.5%	\$1,083,789	\$87.88	10.3%	\$153.59	134	10.6%
2024	10	\$20.2M	4.6%	\$2,247,778	\$89.22	-	\$149.51	131	10.6%
2023	19	\$12.7M	5.2%	\$1,158,395	\$153.28	6.9%	\$159.41	139	10.1%
2022	18	\$97.1M	7.7%	\$6,067,294	\$262.77	5.3%	\$166.76	146	9.4%
2021	14	\$15.2M	2.4%	\$1,385,971	\$182.33	6.9%	\$177.46	155	8.5%
2020	14	\$21.3M	6.4%	\$1,772,546	\$68.91	6.5%	\$162.50	142	8.8%
2019	17	\$20.8M	2.4%	\$1,488,184	\$197.89	8.3%	\$153.18	134	9.1%
2018	19	\$18.8M	8.0%	\$1,448,715	\$93.39	8.6%	\$146.72	128	9.0%
2017	6	\$3.4M	3.8%	\$688,458	\$55.15	9.3%	\$148.72	130	8.5%
2016	9	\$21.4M	7.0%	\$2,675,775	\$71.21	7.5%	\$152.68	134	8.1%
2015	13	\$17.9M	5.1%	\$1,491,001	\$73.64	8.1%	\$143.61	126	8.2%
2014	13	\$41.8M	10.9%	\$3,218,412	\$81.17	-	\$143.32	125	8.0%

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## 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	-	-	-	-	-	-	\$115.72	140	10.7%
2028	-	-	-	-	-	-	\$114.53	138	10.8%
2027	-	-	-	-	-	-	\$112.50	136	11.0%
2026	-	-	-	-	-	-	\$111.59	135	11.1%
2025	-	-	-	-	-	-	\$111.49	134	11.1%
YTD	24	\$5M	1.9%	\$355,901	\$87.08	11.6%	\$111.38	134	11.1%
2024	37	\$16M	3.4%	\$499,167	\$97.19	13.0%	\$108.11	130	11.1%
2023	50	\$14.3M	5.6%	\$420,048	\$85.87	8.5%	\$112.47	136	10.7%
2022	53	\$27.3M	5.5%	\$635,593	\$115.29	7.7%	\$117	141	10.0%
2021	47	\$24.3M	8.1%	\$621,847	\$63.22	6.8%	\$121.84	147	9.1%
2020	41	\$20.9M	3.9%	\$775,117	\$142.75	7.7%	\$111.41	134	9.5%
2019	29	\$9M	2.8%	\$407,004	\$87.59	9.8%	\$105.91	128	9.8%
2018	42	\$26.4M	6.0%	\$909,309	\$110.32	7.6%	\$102.36	123	9.6%
2017	24	\$4M	1.8%	\$304,885	\$73.45	9.6%	\$102.48	124	9.2%
2016	32	\$11.3M	3.1%	\$419,421	\$79.42	-	\$105.26	127	8.7%
2015	35	\$10.1M	3.2%	\$326,618	\$66.68	-	\$101.56	123	8.7%
2014	33	\$10.8M	3.7%	\$413,628	\$70.13	12.8%	\$98.75	119	8.7%

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