



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

34.1K

Vacancy Rate

5.9%

Market Asking Rent Growth

2.2%

The Columbus office market has a vacancy rate of 5.9% as of the third 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 34,000 SF of net absorption.

Columbus's vacancy rate of 5.9% 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 640,000 SF of space listed as available, for an availability rate of 6.1%. As of the third quarter of 2025, there is no office space under construction in Columbus. In comparison, the market has averaged 88,000 SF of under construction inventory over the past 10 years.

The Columbus office market contains roughly 10.6 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 5.1 million SF of 1 & 2 Star inventory.

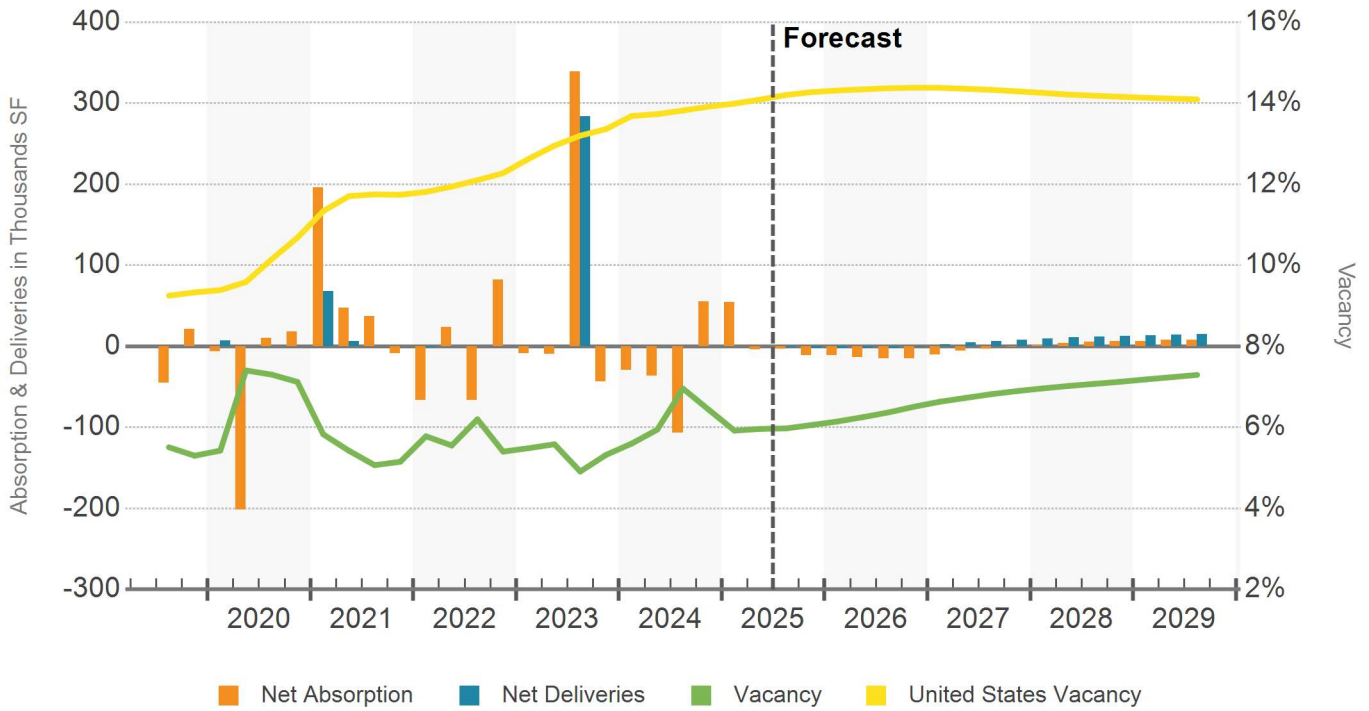
Market rents in Columbus are \$21.00/SF. Rents average around \$25.00/SF for 4 & 5 Star buildings, \$22.00/SF for 3 Star properties, and \$21.00/SF for 1 & 2 Star assets.

Rents have changed by 2.2% year over year in Columbus, compared to a change of 0.7% nationally. Market rents have changed by 2.3% in 4 & 5 Star buildings year over year, 2.5% in 3 Star buildings, and 1.9% in 1 & 2 Star buildings. In Columbus, five-year average annual rent growth is 4.3% and 10-year average annual rent growth is 3.0%.

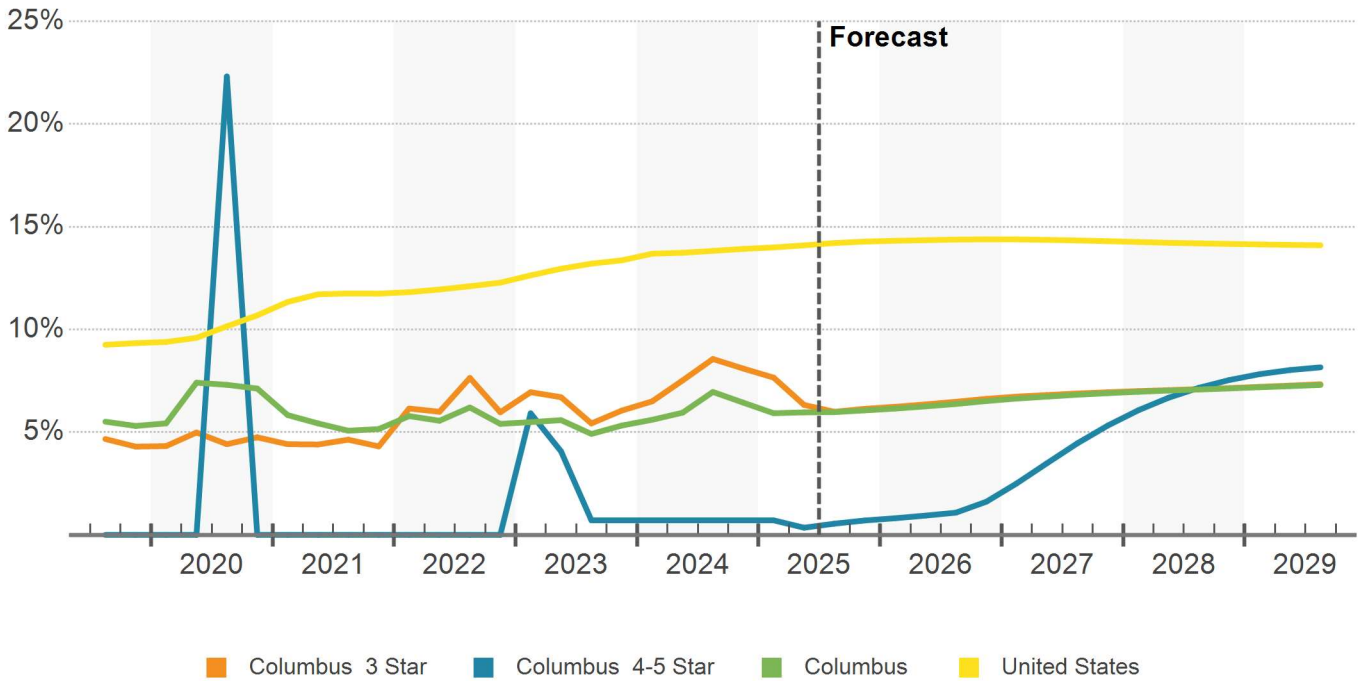
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	343,875	0.3%	\$24.58	0.3%	0	0	0
3 Star	5,120,079	5.9%	\$21.58	6.0%	20,205	0	0
1 & 2 Star	5,104,187	6.3%	\$20.90	6.5%	(16,905)	0	0
Market	10,568,141	5.9%	\$21.35	6.1%	3,300	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	6.9%	6.8%	12.3%	2008 Q3	4.1%	2015 Q4
Net Absorption SF	34.1K	62,563	372	458,610	2016 Q1	(408,331)	2008 Q3
Deliveries SF	0	74,381	33,607	310,676	2016 Q2	0	2025 Q2
Market Asking Rent Growth	2.2%	1.2%	1.4%	8.6%	2022 Q3	-6.6%	2010 Q2
Sales Volume	\$34.1M	\$28.9M	N/A	\$139.2M	2022 Q3	\$75K	2009 Q3

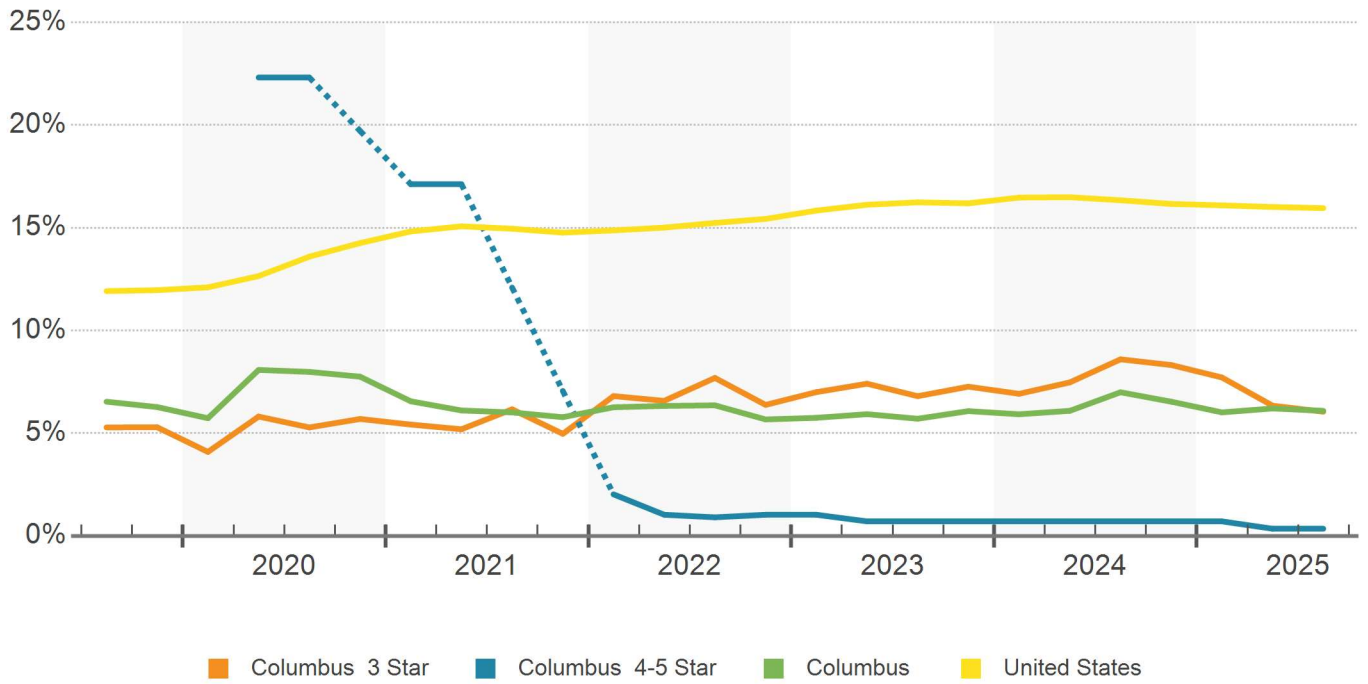
NET ABSORPTION, NET DELIVERIES & VACANCY



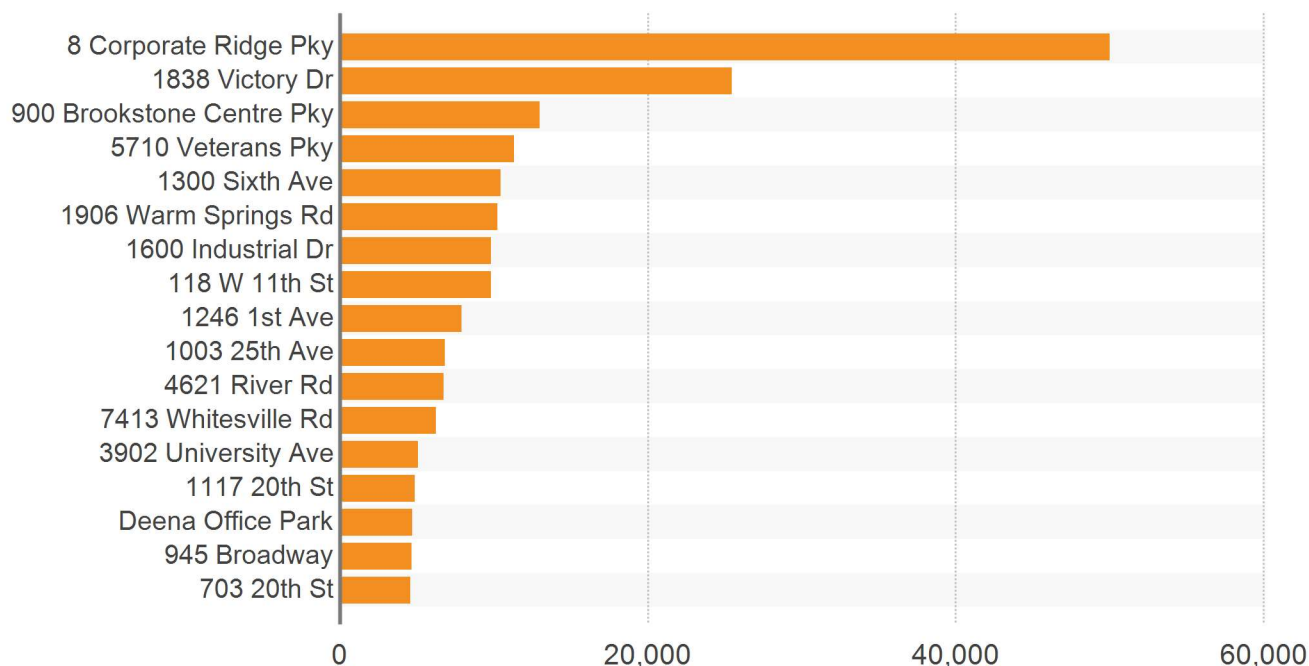
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



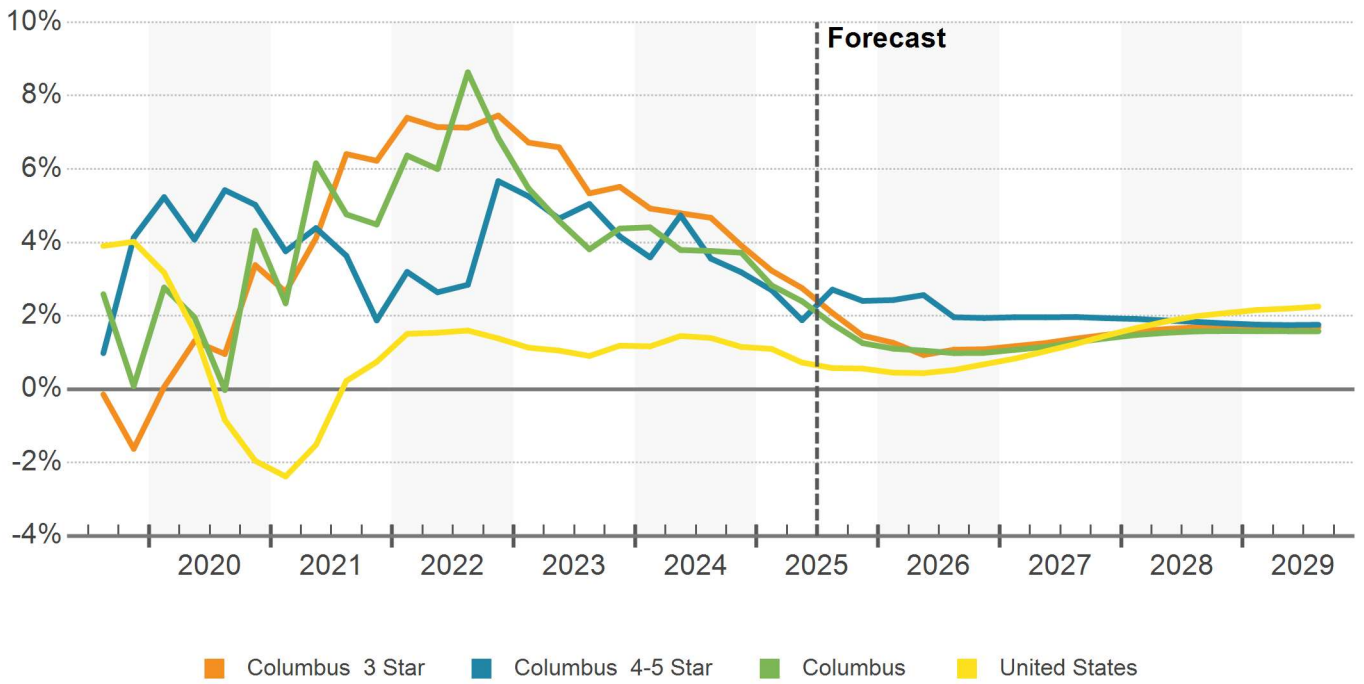
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
8 Corporate Ridge Pky	Greater Columbus	131,754	0	0	50,000	0	0	50,000
1838 Victory Dr	Greater Columbus	25,442	0	25,442	0	0	0	25,442
900 Brookstone Centre Pky	Greater Columbus	16,981	0	0	13,000	0	0	13,000
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
1906 Warm Springs Rd	Greater Columbus	10,247	0	0	10,247	0	0	10,247
1600 Industrial Dr	Phenix City	9,800	0	0	0	0	0	9,800
118 W 11th St	CBD	24,248	0	0	3,722	0	0	9,800
1246 1st Ave	CBD	48,600	13,262	0	7,893	0	0	7,893
1003 25th Ave	Phenix City	22,432	0	22,432	0	0	0	6,827
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
3902 University Ave	Greater Columbus	5,073	0	5,073	0	0	0	5,073
1117 20th St	Greater Columbus	12,090	0	0	0	4,865	0	4,865
Deena Office Park	Greater Columbus	8,500	0	0	0	0	0	4,700
945 Broadway	CBD	53,896	2,760	(1,763)	0	0	0	4,640
703 20th St	Greater Columbus	6,550	0	0	0	0	0	4,557
Subtotal Primary Competitors		415,484	16,022	68,382	102,410	4,865	0	191,590
Remaining Columbus Market		10,152,657	610,941	(13,973)	(106,795)	(1,565)	0	(157,528)
Total Columbus Market		10,568,141	626,963	54,409	(4,385)	3,300	0	34,062

TOP OFFICE LEASES PAST 12 MONTHS

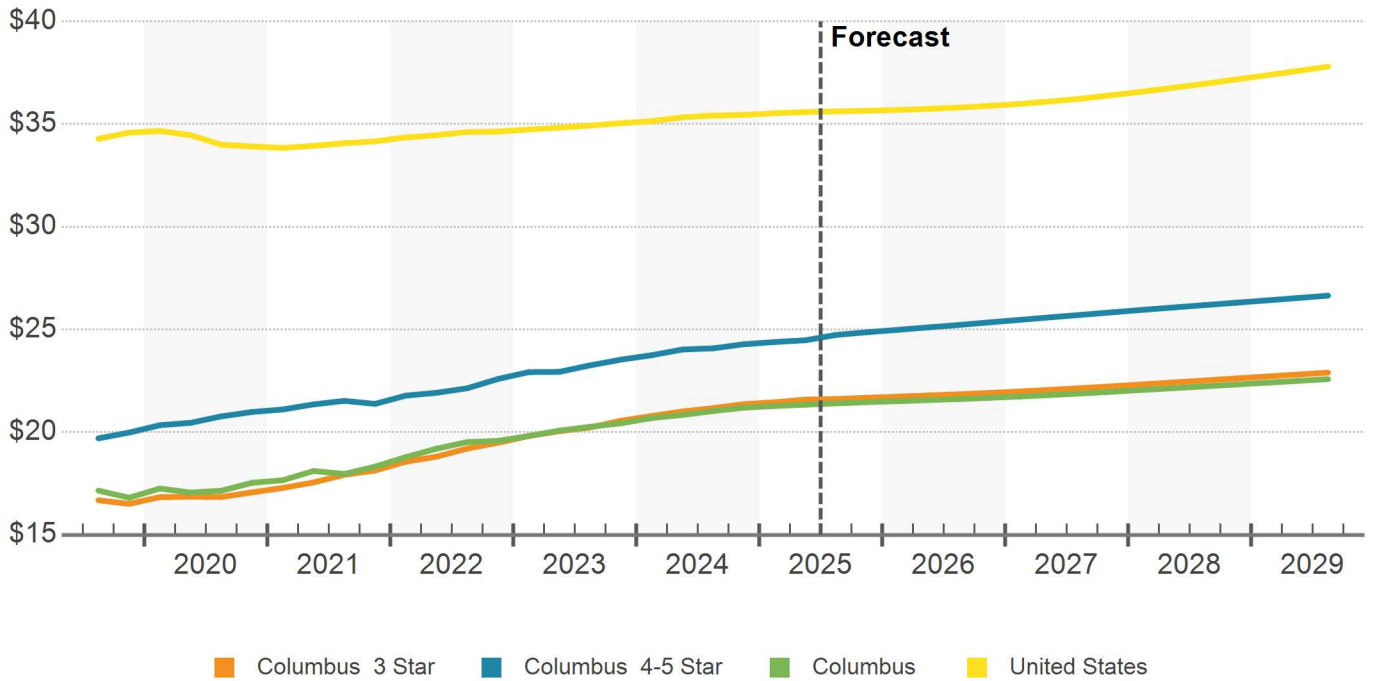
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1147 6th Ave	CBD	10,000	Q4 24	-	Second Avenue Offi...	-
1600 Industrial Dr	Phenix City	9,800	Q4 24	-	-	Southcorp Group, Inc
1246 1st Ave	CBD	7,893	Q2 25	-	-	Coldwell Banker Comm...
4621 River Rd	Greater Columbus	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
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...
Deena Office Park	Greater Columbus	4,099	Q1 25	-	-	GH Property Managem...
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
Deena Office Park	Greater Columbus	3,500	Q3 24	SonoBello	-	GH Property Managem...
Brookstone Centre	Greater Columbus	3,256	Q2 25	Blue Trust, Inc	-	NAI G2 Commercial
500 18th St	CBD	3,242	Q2 25	Apex Spine & Neurosurge...	NAI G2 Commercial	NAI G2 Commercial
Governor's Place	Greater Columbus	3,147	Q3 25	-	-	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.
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	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	-	-	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	Q2 25	Southwest Georgia Housi...	-	NAI G2 Commercial
1315 Delauney Ave	Greater Columbus	2,000	Q2 25	Refinery Counseling Servi...	-	NAI G2 Commercial
4908 Buena Vista Rd	Greater Columbus	1,956	Q1 25	McIntosh Finance	-	Flournoy & Calhoun Re...
2223 Brookstone Centre Pky	Greater Columbus	1,876	Q4 24	Whitehead	-	Flournoy & Calhoun Re...
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...
2050 Warm Springs Rd	Greater Columbus	1,650	Q4 24	-	-	NAI G2 Commercial
Governor's Place	Greater Columbus	1,565	Q4 24	-	-	Greystone Properties,...
3151 Williams Rd	Greater Columbus	1,520	Q2 25	Bare Esthetics	-	Woodruff Real Estate S...

*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	\$3.69	\$6.81
CBD	\$0.47	\$0.55	\$0.23	\$1.87	\$3.69	\$6.81

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	\$2.12	\$2.86	\$6.26
CBD	\$0.47	\$0.55	\$0.23	\$1.18	\$2.84	\$5.27
Greater Columbus	\$0.47	\$0.55	\$0.23	\$2.49	\$2.91	\$6.65
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

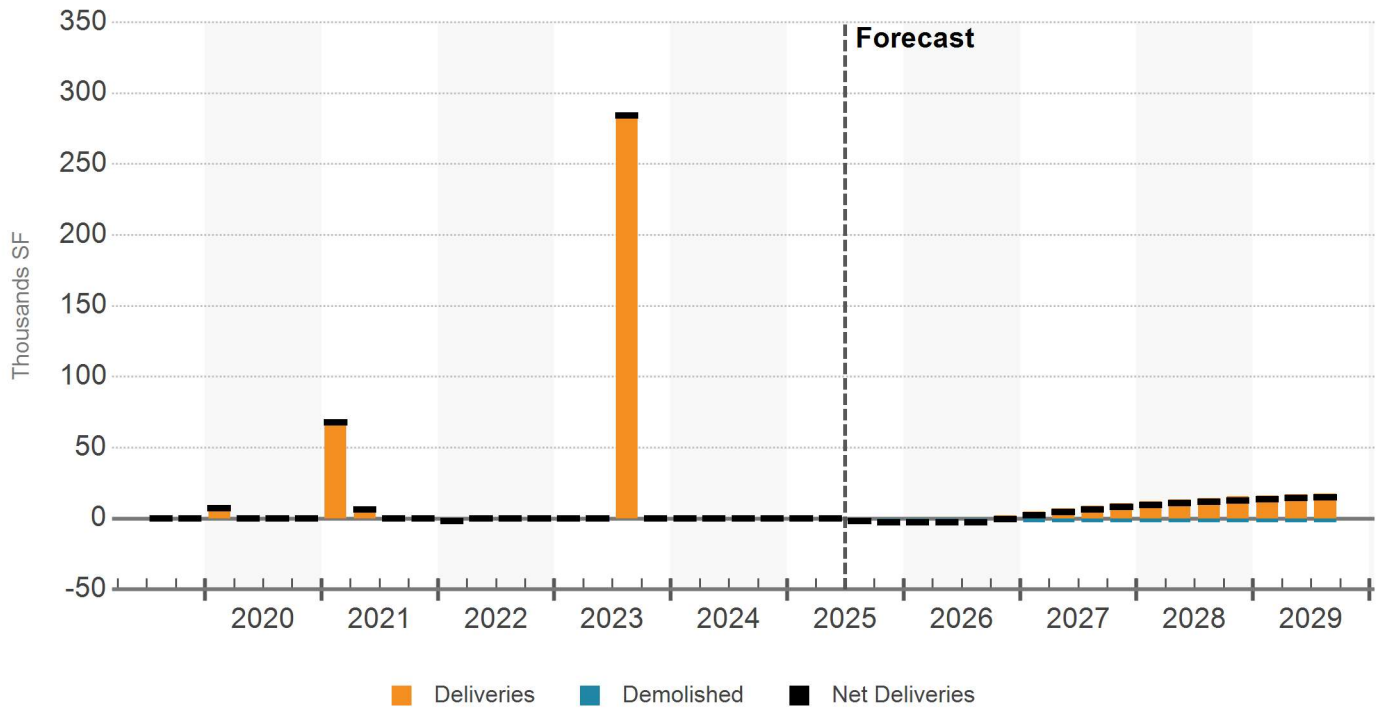
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.47	\$0.56	\$0.23	\$1.54	\$2.82	\$5.62
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	0	0	-	-	22,468	-	-
2	Chattahoochee County	0	0	0	-	-	4,000	-	-
3	Greater Columbus	0	0	0	-	-	10,518	-	-
4	Harris County	0	0	0	-	-	5,566	-	-
5	Marion County	0	0	0	-	-	4,667	-	-
6	Phenix City	0	0	0	-	-	5,929	-	-
7	Russell County	0	0	0	-	-	2,317	-	-
Totals		0	0	0	-		11,941	-	

Under Construction Properties

Columbus Office

Properties

Square Feet

Percent of Inventory

Released

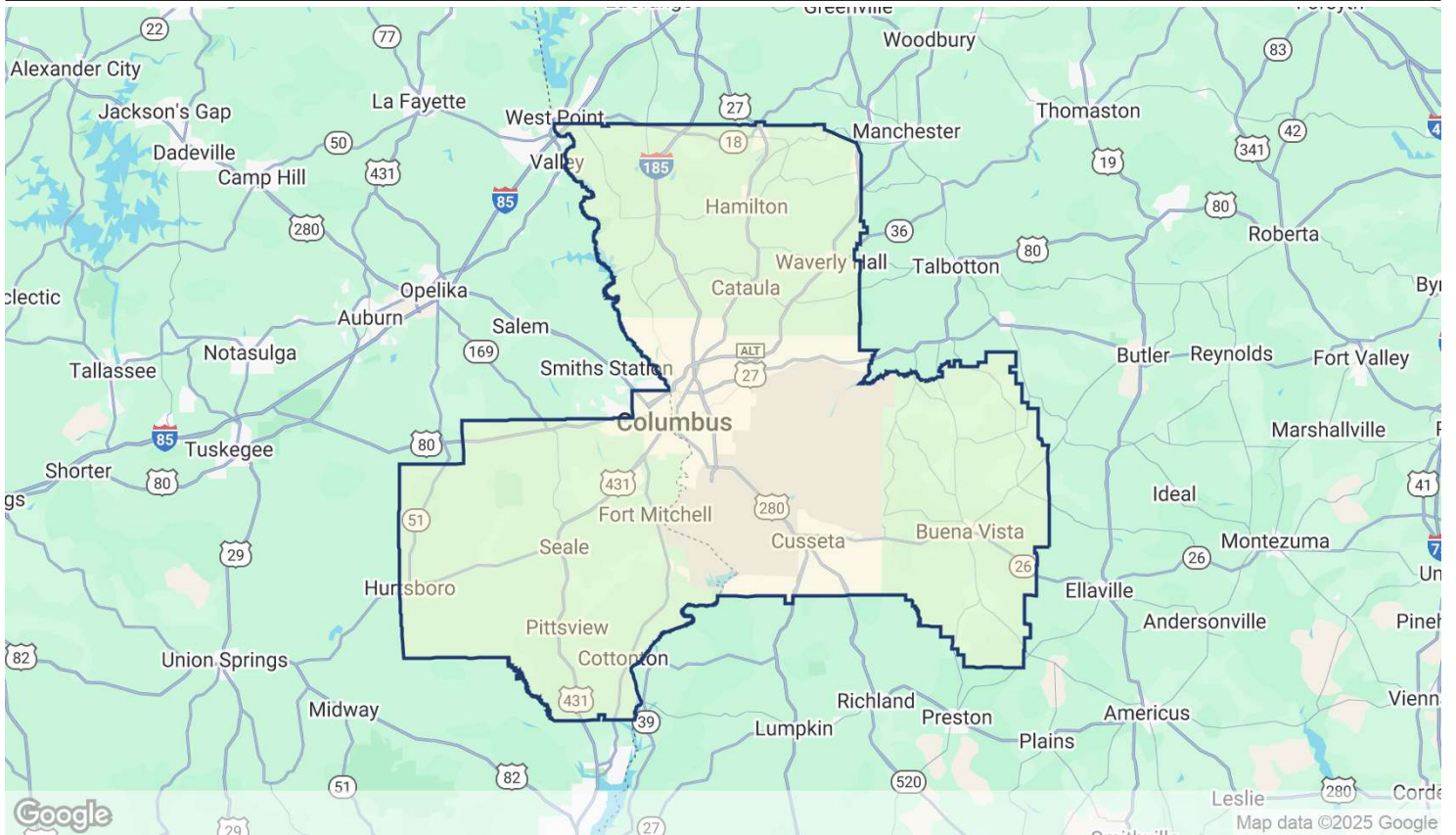
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0

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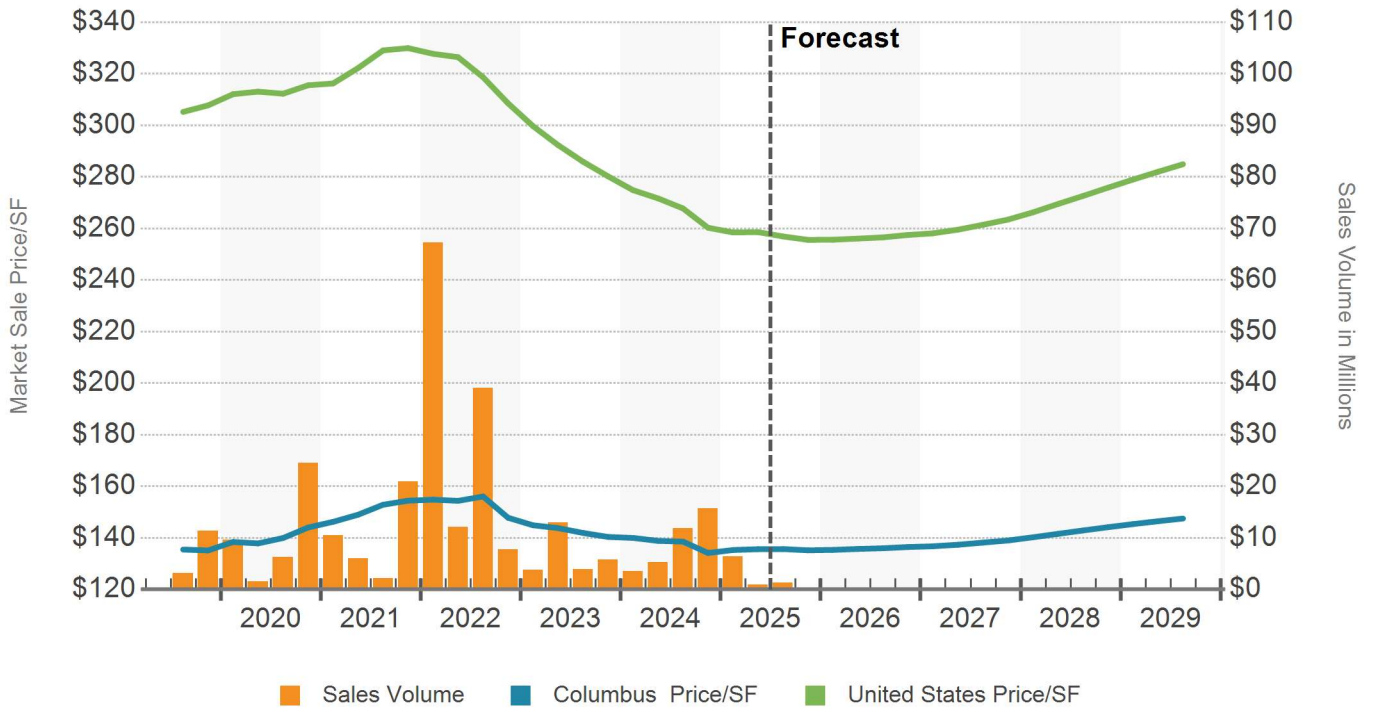
UNDER CONSTRUCTION PROPERTIES



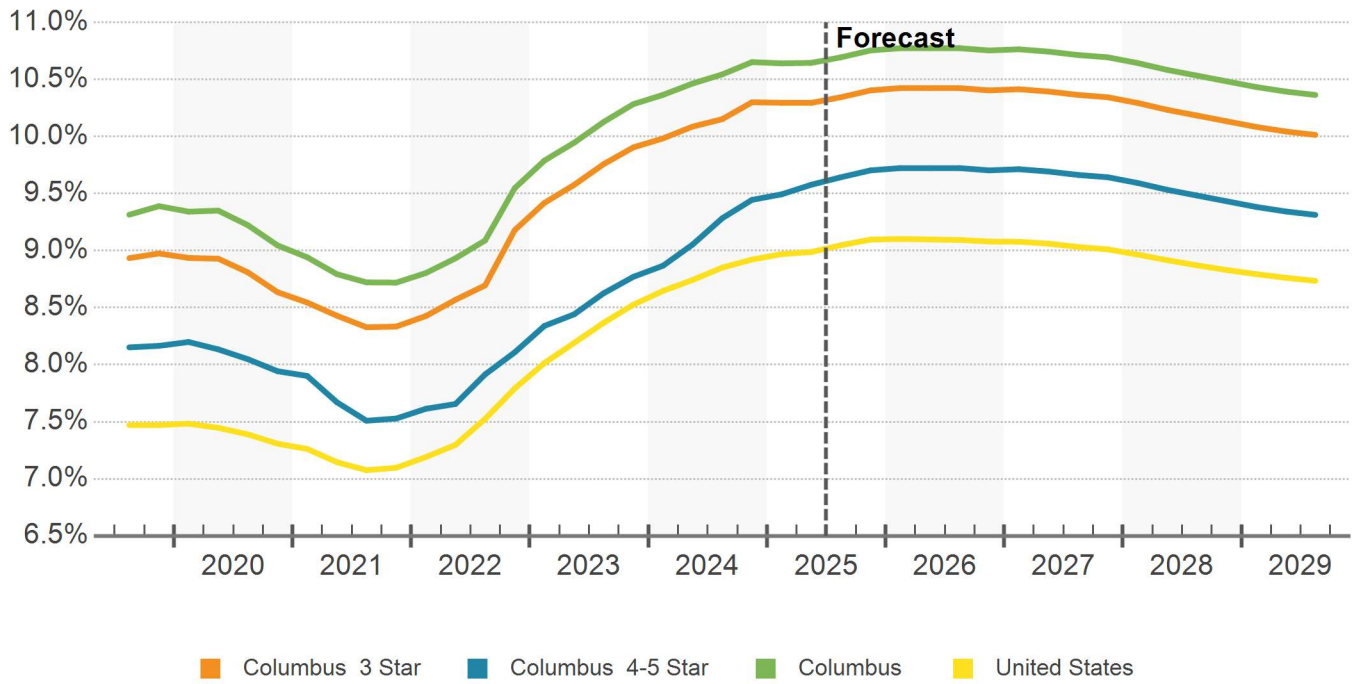
Over the past year, 48 office properties traded in Columbus, accounting for 400,000 SF of inventory turnover. Average annual inventory turnover in Columbus is 120,000 SF over the past five years and 120,000 SF over the past 10 years. Office sales volume in Columbus has totaled \$34.1 million over the past year. Average annual sales volume over the past five years is \$52.4 million and \$41.8 million over the past 10 years.

Estimated office market pricing in Columbus is \$136/SF compared to the national average of \$258/SF. Average market pricing for Columbus is estimated at \$221/SF for 4 & 5 Star properties, \$156/SF for 3 Star assets, and \$110/SF for 1 & 2 Star buildings. The estimated market cap rate for Columbus office is 10.6% compared to the national average of 9.0%.

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

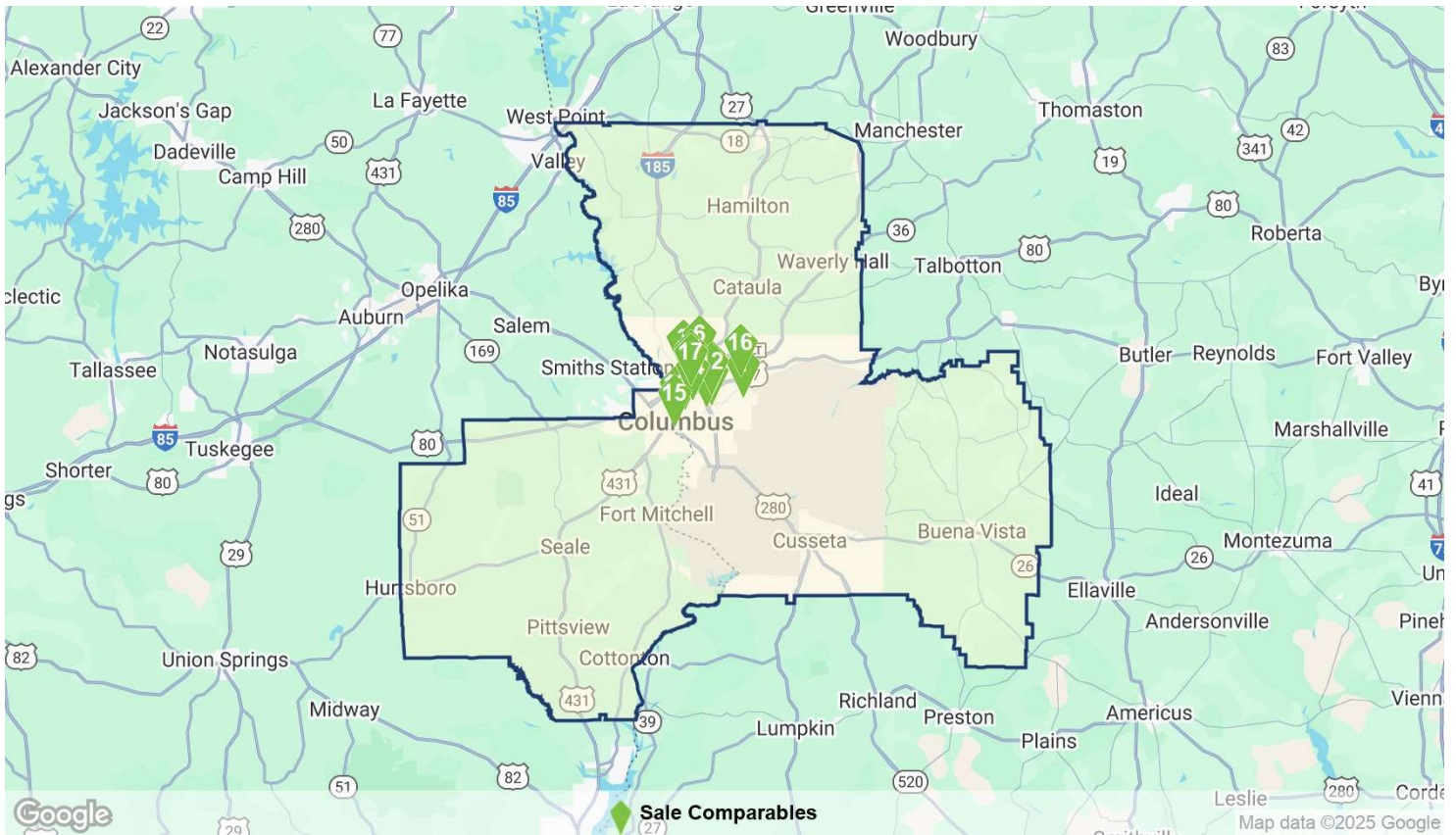
48

12.3%

\$96

15.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$123,300	\$1,025,787	\$434,000	\$8,600,000
Price/SF	\$16	\$96	\$110	\$675
Cap Rate	11.6%	12.3%	12.3%	13.0%
Time Since Sale in Months	0.3	6.9	7.3	11.6
Property Attributes	Low	Average	Median	High
Building SF	888	8,457	2,929	131,754
Stories	1	1	1	2
Typical Floor SF	888	7,787	2,913	131,754
Vacancy Rate At Sale	0%	15.3%	0%	100%
Year Built	1845	1966	1984	2005
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Office

RECENT SIGNIFICANT SALES

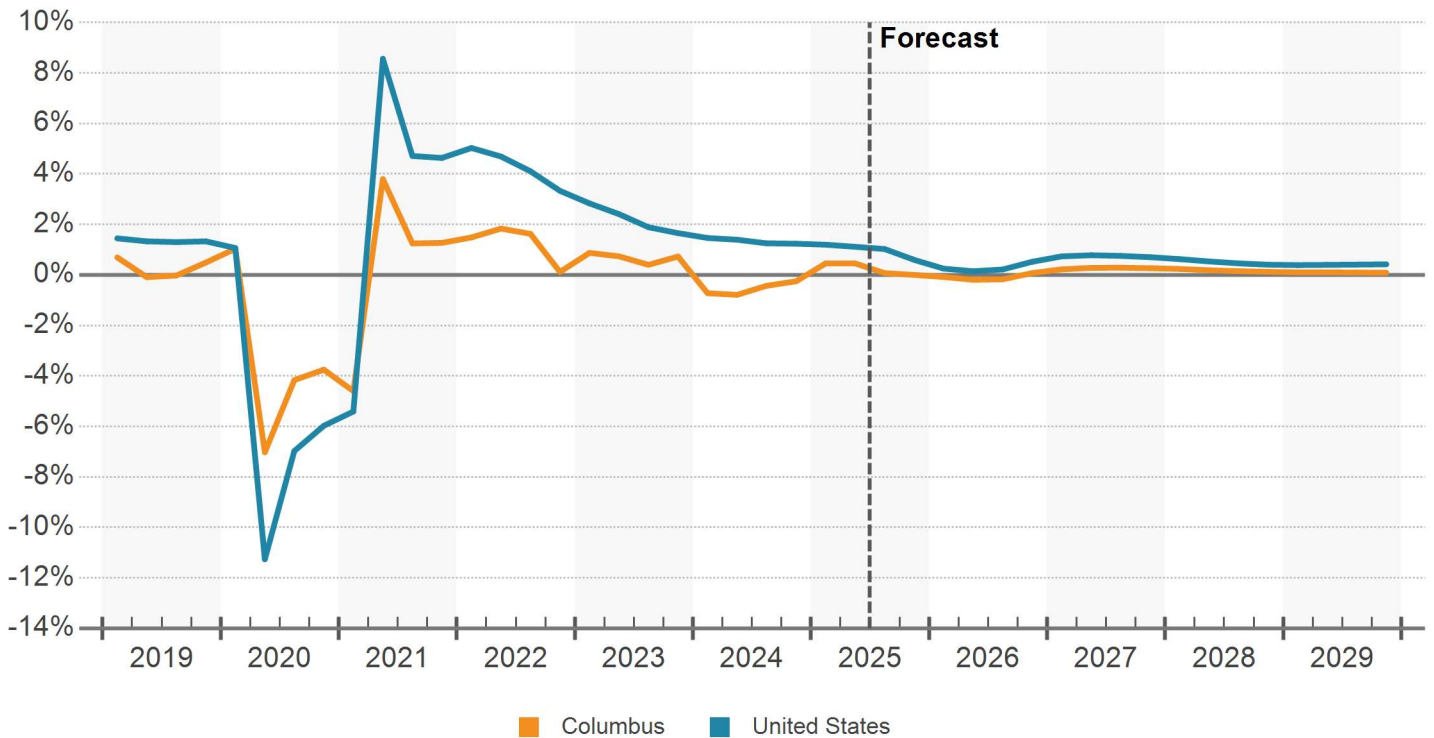
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 8 Corporate Ridge Pky	★★★★☆	1998	131,754	37.9%	12/27/2024	\$8,600,000	\$65	-
2 Bldg 300 200 Brookstone Centre Pky	★★★★☆	1995	11,820	0%	9/30/2024	\$3,089,074	\$261	-
3 Bldg 200 200 Brookstone Centre Pky	★★★★☆	1991	11,360	0%	9/30/2024	\$2,910,926	\$256	-
4 Piedmont Urgent Care 3471 Courtyard Way	★★★☆☆	1985	3,328	0%	8/28/2024	\$2,245,000	\$675	-
5 Governor's Place 3575 Macon Rd	★★★★☆	1984	32,206	0%	12/18/2024	\$1,950,000	\$61	-
6 HPRC Corporate Office 6385 Main St	★★★★☆	1985	13,255	0%	2/5/2025	\$1,875,000	\$141	-
6 HPRC Corporate Office 6385 Main St	★★★★☆	1985	13,255	0%	2/5/2025	\$1,875,000	\$141	-
7 Georgia Department of C... 1334 2nd Ave	★★★☆☆	1959	9,395	0%	10/1/2024	\$1,249,855	\$133	-
8 1117 20th St	★★★★☆	2005	12,090	0%	7/18/2025	\$1,150,000	\$95	-
9 Bldg E 2601 Cross Country Dr	★★★★☆	1969	10,595	0%	3/31/2025	\$1,150,000	\$109	11.6%
10 1327 3rd Ave	★★★☆☆	1967	10,082	0%	10/1/2024	\$714,956	\$71	-
11 5367 Veterans Pky	★★★☆☆	1986	12,120	0%	9/6/2024	\$700,000	\$58	-
12 3902 University Ave	★★★☆☆	1983	5,073	100%	9/16/2024	\$640,000	\$126	-
13 1328 2nd Ave	★★★☆☆	1967	7,200	0%	10/1/2024	\$611,244	\$85	-
14 1818 Warm Springs Rd	★★★☆☆	1991	2,914	100%	2/11/2025	\$435,000	\$149	-
14 1818 Warm Springs Rd	★★★☆☆	1991	2,914	100%	2/10/2025	\$435,000	\$149	-
15 644 Broadway	★★★☆☆	1980	2,700	0%	11/21/2024	\$434,000	\$161	-
16 6039 Gateway Rd	★★★☆☆	1984	3,260	0%	6/6/2025	\$395,000	\$121	-
17 5201 Hamilton Rd	★★★☆☆	1985	6,174	0%	12/2/2024	\$392,000	\$63	-
17 5201 Hamilton Rd	★★★☆☆	1985	6,174	0%	12/2/2024	\$392,000	\$63	-

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	-1.44%	-0.72%	0.40%	0.35%	-0.58%	0.03%
Trade, Transportation and Utilities	19	0.9	0.87%	0.61%	0.24%	0.85%	0.25%	0.24%
Retail Trade	13	1.1	1.14%	0.32%	-0.35%	0.02%	0.04%	0.19%
Financial Activities	10	1.5	1.32%	0.98%	-2.49%	1.32%	-0.04%	0.29%
Government	23	1.3	0.03%	1.02%	-0.53%	0.69%	-0.04%	0.21%
Natural Resources, Mining and Construction	5	0.7	-1.58%	1.32%	1.34%	2.11%	-0.19%	0.61%
Education and Health Services	18	0.9	3.34%	3.43%	1.06%	2.20%	0.40%	0.78%
Professional and Business Services	14	0.8	-1.86%	-0.17%	0.66%	1.36%	0.26%	0.66%
Information	1	0.4	-1.83%	-0.19%	-3.77%	0.68%	-0.42%	0.36%
Leisure and Hospitality	15	1.2	0.86%	1.50%	0.51%	1.21%	0.41%	0.79%
Other Services	4	1.0	-2.07%	1.21%	-0.89%	0.73%	-0.52%	0.24%
Total Employment	120	1.0	0.33%	1.09%	-0.01%	1.20%	0.09%	0.46%

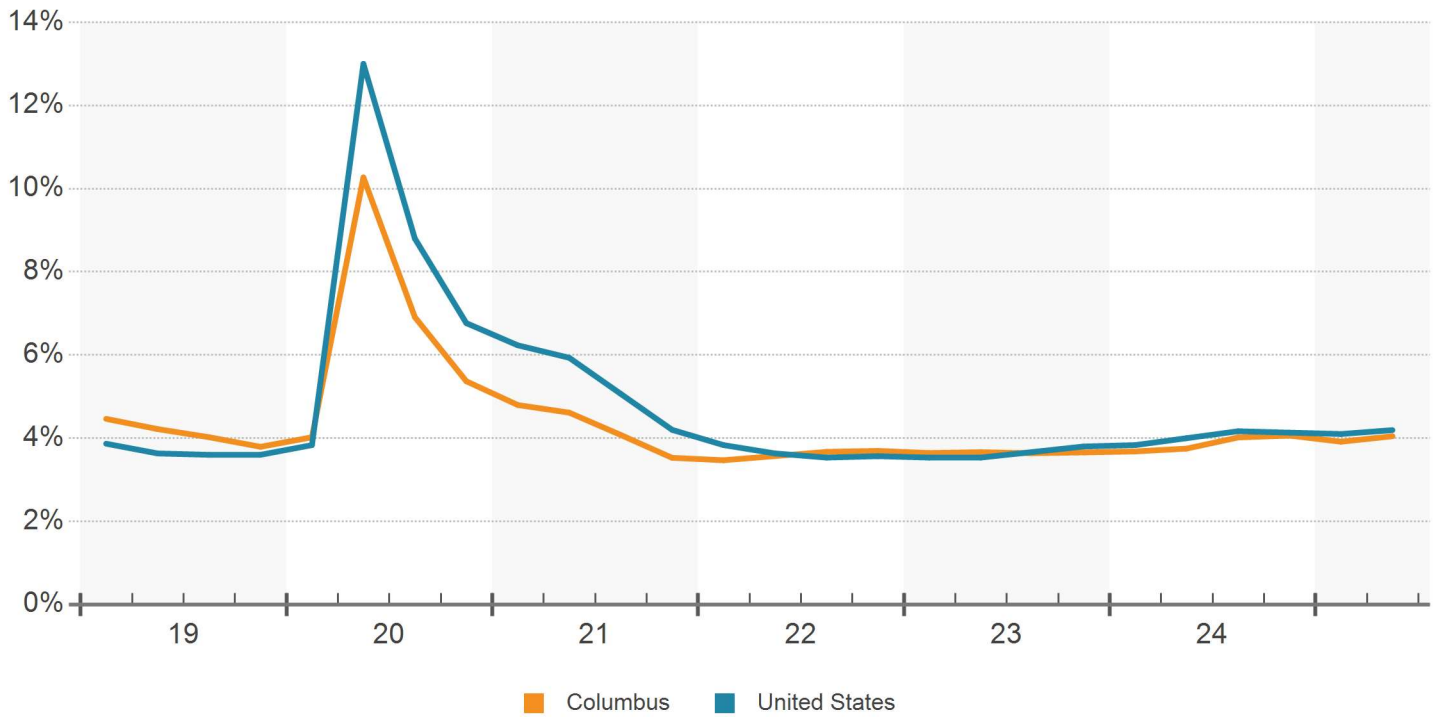
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

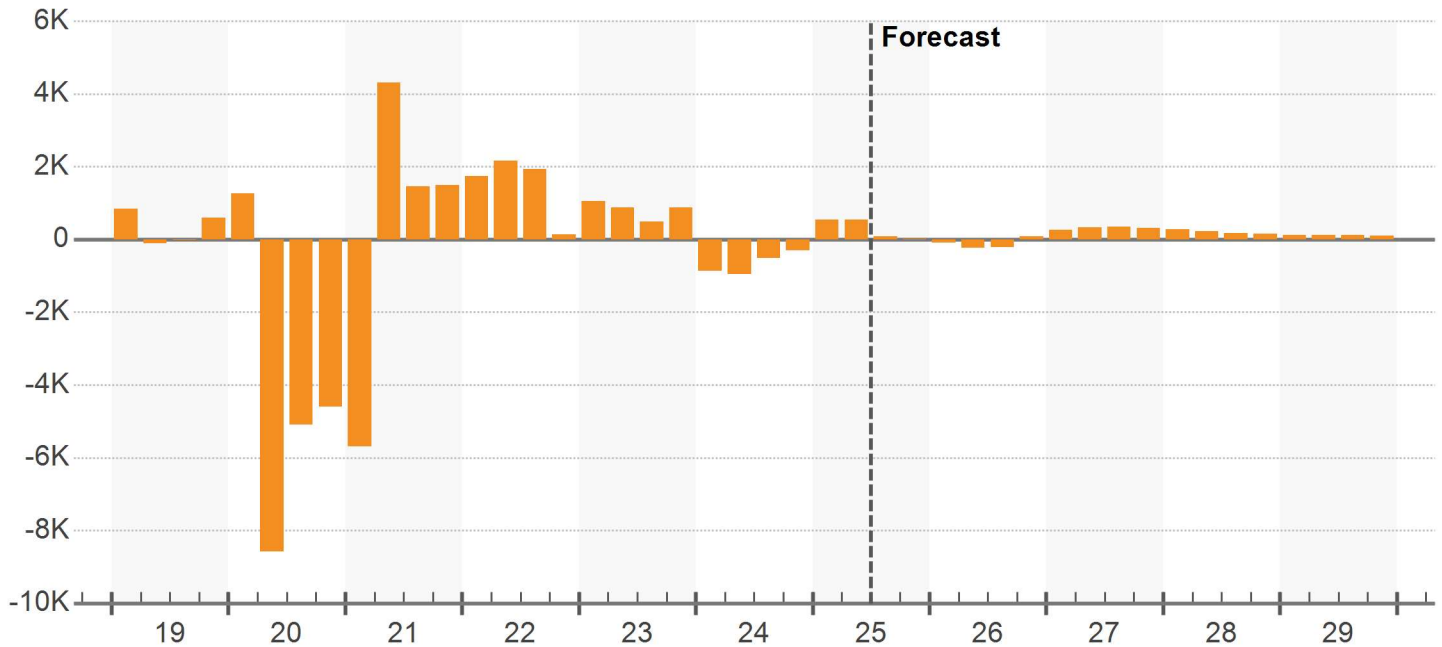


Source: Oxford Economics

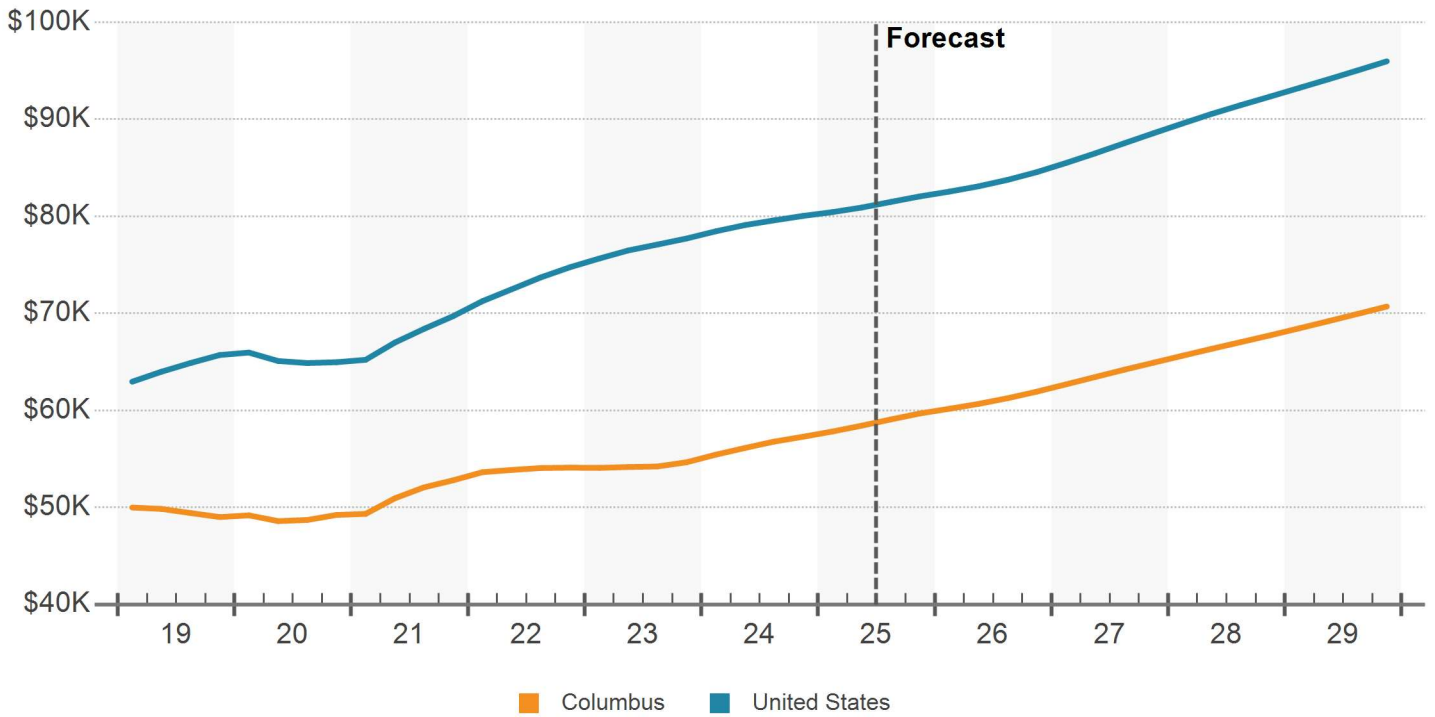
UNEMPLOYMENT RATE (%)



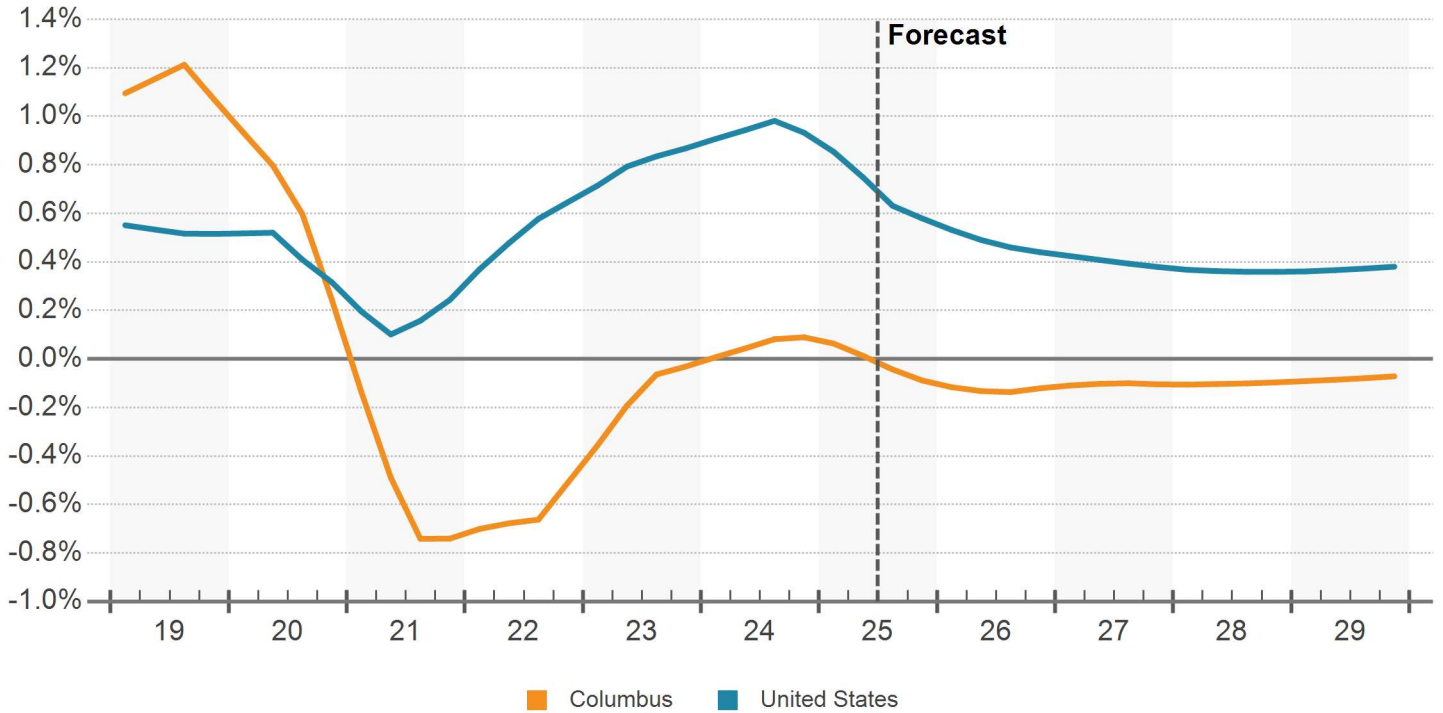
NET EMPLOYMENT CHANGE (YOY)



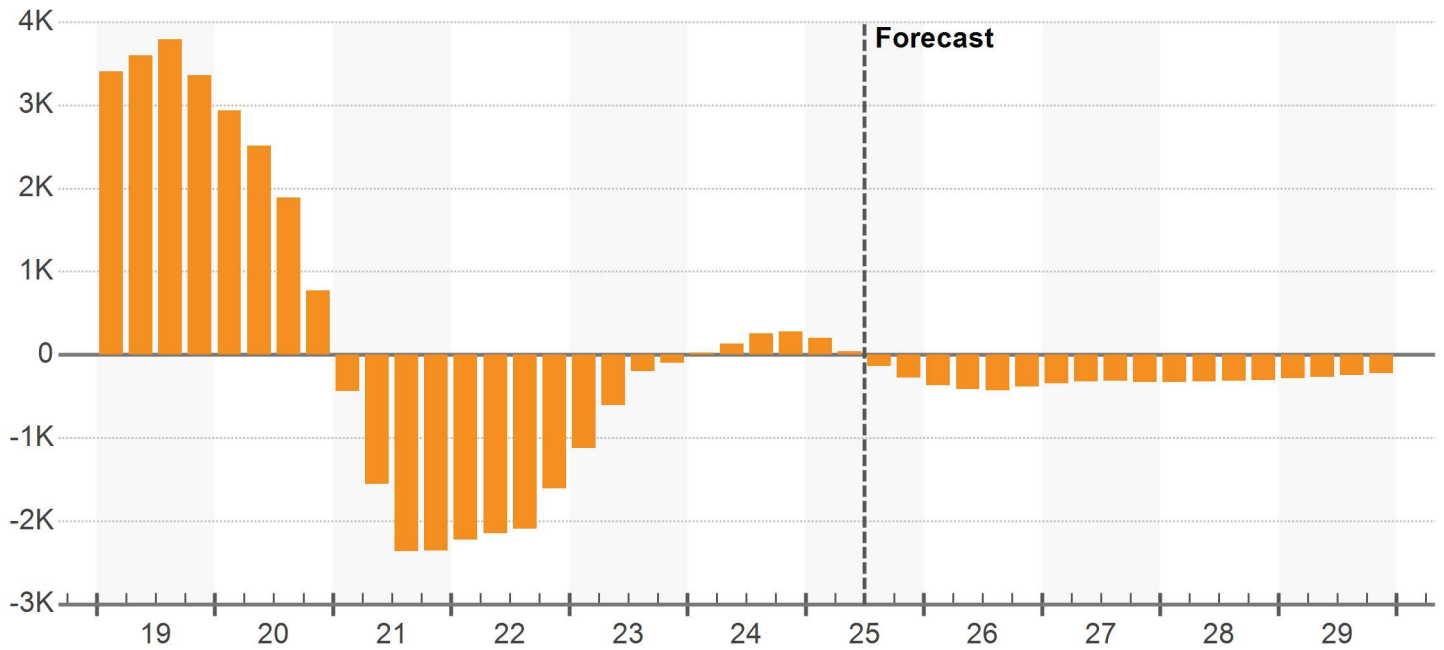
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

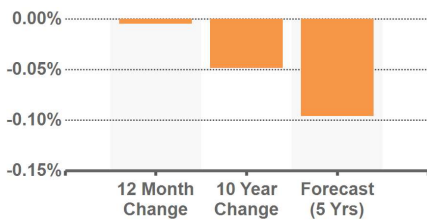


DEMOGRAPHIC TRENDS

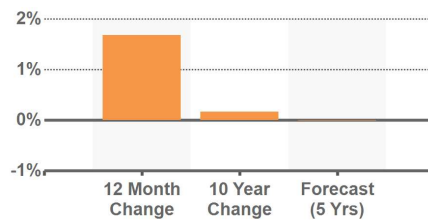
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	313,696	341,931,969	0%	0.7%	0%	0.6%	-0.1%	0.4%
Households	127,243	134,423,844	0.1%	0.8%	0.6%	1.0%	0%	0.5%
Median Household Income	\$58,630	\$81,088	4.1%	2.3%	3.4%	4.0%	4.3%	3.9%
Labor Force	125,293	170,793,703	1.7%	1.6%	0.2%	0.8%	0%	0.3%
Unemployment	4.0%	4.2%	0.2%	0.1%	-0.3%	-0.1%	-	-

Source: Oxford Economics

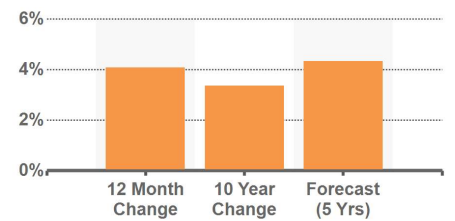
POPULATION GROWTH



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	140	3,145	29.8%	2	0	0	0%	-	0	0	0%	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	0	0%	-
3	Greater Columbus	660	6,942	65.7%	1	0	0	0%	-	0	0	0%	-
4	Harris County	14	78	0.7%	4	0	0	0%	-	0	0	0%	-
5	Marion County	4	19	0.2%	5	0	0	0%	-	0	0	0%	-
6	Phenix City	63	374	3.5%	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	\$23.29	2	2.0%	5	-1.4%	7
2	Chattahoochee County	\$19.83	7	1.6%	7	1.0%	2
3	Greater Columbus	\$20.50	5	2.2%	2	1.6%	1
4	Harris County	\$24.20	1	2.1%	3	0.9%	4
5	Marion County	\$22.79	3	2.3%	1	0.9%	5
6	Phenix City	\$20.17	6	2.1%	4	0.9%	6
7	Russell County	\$20.91	4	1.9%	6	0.9%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	228,533	7.3%	3	(73,604)	-2.3%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	375,198	5.4%	1	93,201	1.3%	1	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	23,232	6.2%	2	14,464	3.9%	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	10,677,580	58,196	0.5%	31,065	0.3%	1.9
2028	10,619,384	44,387	0.4%	17,591	0.2%	2.5
2027	10,574,997	20,553	0.2%	(20,240)	-0.2%	-
2026	10,554,444	(9,086)	-0.1%	(55,125)	-0.5%	-
2025	10,563,530	(4,611)	0%	36,075	0.3%	-
YTD	10,568,141	0	0%	53,324	0.5%	0
2024	10,568,141	0	0%	(117,887)	-1.1%	-
2023	10,568,141	284,000	2.8%	277,293	2.6%	1.0
2022	10,284,141	(2,000)	0%	(27,672)	-0.3%	-
2021	10,286,141	74,003	0.7%	271,488	2.6%	0.3
2020	10,212,138	7,000	0.1%	(179,407)	-1.8%	-
2019	10,205,138	21,350	0.2%	(1,102)	0%	-
2018	10,183,788	6,864	0.1%	71,062	0.7%	0.1
2017	10,176,924	14,972	0.1%	(88,822)	-0.9%	-
2016	10,161,952	69,991	0.7%	7,260	0.1%	9.6
2015	10,091,961	98,436	1.0%	315,342	3.1%	0.3
2014	9,993,525	13,297	0.1%	103,017	1.0%	0.1
2013	9,980,228	121,149	1.2%	308,763	3.1%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	502,045	69,171	16.0%	60,491	12.0%	1.1
2028	432,874	55,387	14.7%	42,840	9.9%	1.3
2027	377,487	31,622	9.1%	17,111	4.5%	1.8
2026	345,865	1,990	0.6%	(1,180)	-0.3%	-
2025	343,875	0	0%	20	0%	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	5,120,370	153	0%	(12,855)	-0.3%	-
2028	5,120,217	98	0%	(10,341)	-0.2%	-
2027	5,120,119	40	0%	(16,488)	-0.3%	-
2026	5,120,079	0	0%	(24,757)	-0.5%	-
2025	5,120,079	0	0%	100,276	2.0%	0
YTD	5,120,079	0	0%	110,832	2.2%	0
2024	5,120,079	0	0%	(104,711)	-2.0%	-
2023	5,120,079	0	0%	(4,219)	-0.1%	-
2022	5,120,079	0	0%	(85,015)	-1.7%	-
2021	5,120,079	74,003	1.5%	93,036	1.8%	0.8
2020	5,046,076	7,000	0.1%	(16,118)	-0.3%	-
2019	5,039,076	21,350	0.4%	43,743	0.9%	0.5
2018	5,017,726	4,508	0.1%	90,321	1.8%	0
2017	5,013,218	22,030	0.4%	(84,239)	-1.7%	-
2016	4,991,188	69,991	1.4%	(4,138)	-0.1%	-
2015	4,921,197	98,436	2.0%	196,645	4.0%	0.5
2014	4,822,761	13,297	0.3%	48,559	1.0%	0.3
2013	4,809,464	112,349	2.4%	160,903	3.3%	0.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,055,165	(11,128)	-0.2%	(16,571)	-0.3%	-
2028	5,066,293	(11,098)	-0.2%	(14,908)	-0.3%	-
2027	5,077,391	(11,109)	-0.2%	(20,863)	-0.4%	-
2026	5,088,500	(11,076)	-0.2%	(29,188)	-0.6%	-
2025	5,099,576	(4,611)	-0.1%	(64,221)	-1.3%	-
YTD	5,104,187	0	0%	(58,741)	-1.2%	-
2024	5,104,187	0	0%	(13,176)	-0.3%	-
2023	5,104,187	0	0%	(53)	0%	-
2022	5,104,187	(2,000)	0%	57,343	1.1%	-
2021	5,106,187	0	0%	178,452	3.5%	0
2020	5,106,187	0	0%	(163,289)	-3.2%	-
2019	5,106,187	0	0%	(46,746)	-0.9%	-
2018	5,106,187	2,356	0%	(45,541)	-0.9%	-
2017	5,103,831	(7,058)	-0.1%	23,600	0.5%	-
2016	5,110,889	0	0%	11,398	0.2%	0
2015	5,110,889	0	0%	118,697	2.3%	0
2014	5,110,889	0	0%	54,458	1.1%	0
2013	5,110,889	8,800	0.2%	147,860	2.9%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.67	129	1.6%	7.0%	785,047	7.4%	0.2%
2028	\$22.32	127	1.6%	5.3%	756,900	7.1%	0.2%
2027	\$21.97	125	1.4%	3.7%	729,483	6.9%	0.4%
2026	\$21.67	123	1.0%	2.3%	687,455	6.5%	0.5%
2025	\$21.46	122	1.3%	1.3%	640,084	6.1%	-0.4%
YTD	\$21.35	121	2.2%	0.7%	626,963	5.9%	-0.5%
2024	\$21.19	120	3.7%	0%	680,287	6.4%	1.1%
2023	\$20.43	116	4.4%	-3.6%	562,400	5.3%	-0.1%
2022	\$19.58	111	6.8%	-7.6%	555,693	5.4%	0.3%
2021	\$18.32	104	4.5%	-13.5%	530,021	5.2%	-2.0%
2020	\$17.54	99	4.3%	-17.3%	727,506	7.1%	1.8%
2019	\$16.81	95	0.1%	-20.7%	541,099	5.3%	0.2%
2018	\$16.80	95	2.2%	-20.8%	518,647	5.1%	-0.6%
2017	\$16.43	93	0.4%	-22.5%	582,845	5.7%	1.0%
2016	\$16.38	93	1.4%	-22.7%	479,051	4.7%	0.6%
2015	\$16.15	92	2.4%	-23.8%	416,320	4.1%	-2.2%
2014	\$15.77	89	3.0%	-25.6%	633,226	6.3%	-0.9%
2013	\$15.30	87	-0.3%	-27.8%	722,946	7.2%	-2.0%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26.76	150	1.8%	10.2%	41,308	8.2%	0.7%
2028	\$26.30	148	1.8%	8.3%	32,633	7.5%	2.2%
2027	\$25.84	145	1.9%	6.4%	20,091	5.3%	3.7%
2026	\$25.35	142	1.9%	4.4%	5,584	1.6%	0.9%
2025	\$24.87	140	2.4%	2.4%	2,415	0.7%	0%
YTD	\$24.58	138	2.3%	1.3%	1,202	0.3%	-0.4%
2024	\$24.28	136	3.2%	0%	2,435	0.7%	0%
2023	\$23.53	132	4.2%	-3.1%	2,435	0.7%	0.7%
2022	\$22.59	127	5.7%	-7.0%	0	0%	0%
2021	\$21.38	120	1.9%	-12.0%	0	0%	0%
2020	\$20.98	118	5.0%	-13.6%	0	0%	0%
2019	\$19.98	112	4.1%	-17.7%	0	0%	-3.2%
2018	\$19.19	108	-0.5%	-21.0%	1,901	3.2%	-43.9%
2017	\$19.29	108	1.1%	-20.5%	28,183	47.1%	47.1%
2016	\$19.09	107	4.1%	-21.4%	0	0%	0%
2015	\$18.35	103	5.7%	-24.4%	0	0%	0%
2014	\$17.36	97	1.6%	-28.5%	0	0%	0%
2013	\$17.09	96	0.8%	-29.6%	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	142	1.7%	7.6%	378,800	7.4%	0.3%
2028	\$22.62	140	1.7%	5.9%	365,880	7.1%	0.2%
2027	\$22.24	137	1.5%	4.1%	355,491	6.9%	0.3%
2026	\$21.91	135	1.1%	2.6%	338,983	6.6%	0.5%
2025	\$21.68	134	1.5%	1.5%	314,226	6.1%	-2.0%
YTD	\$21.58	133	2.5%	1.0%	303,670	5.9%	-2.2%
2024	\$21.37	132	3.9%	0%	414,502	8.1%	2.0%
2023	\$20.56	127	5.5%	-3.8%	309,791	6.1%	0.1%
2022	\$19.49	120	7.5%	-8.8%	305,572	6.0%	1.7%
2021	\$18.13	112	6.2%	-15.1%	220,557	4.3%	-0.4%
2020	\$17.07	105	3.4%	-20.1%	239,590	4.7%	0.5%
2019	\$16.51	102	-1.6%	-22.7%	216,472	4.3%	-0.5%
2018	\$16.79	104	3.7%	-21.4%	238,865	4.8%	-1.7%
2017	\$16.18	100	1.7%	-24.3%	324,678	6.5%	2.1%
2016	\$15.92	98	4.0%	-25.5%	218,409	4.4%	1.4%
2015	\$15.31	95	2.2%	-28.3%	144,280	2.9%	-2.1%
2014	\$14.98	93	4.5%	-29.9%	242,489	5.0%	-0.7%
2013	\$14.33	89	0.6%	-32.9%	277,751	5.8%	-1.2%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.07	116	1.5%	6.0%	364,939	7.2%	0.1%
2028	\$21.76	114	1.4%	4.5%	358,387	7.1%	0.1%
2027	\$21.45	112	1.2%	3.0%	353,901	7.0%	0.2%
2026	\$21.18	111	0.8%	1.8%	342,888	6.7%	0.4%
2025	\$21.01	110	1.0%	1.0%	323,443	6.3%	1.2%
YTD	\$20.90	110	1.9%	0.4%	322,091	6.3%	1.2%
2024	\$20.82	109	3.6%	0%	263,350	5.2%	0.3%
2023	\$20.10	105	3.3%	-3.4%	250,174	4.9%	0%
2022	\$19.47	102	6.3%	-6.5%	250,121	4.9%	-1.2%
2021	\$18.31	96	3.0%	-12.0%	309,464	6.1%	-3.5%
2020	\$17.77	93	5.2%	-14.6%	487,916	9.6%	3.2%
2019	\$16.89	89	1.5%	-18.8%	324,627	6.4%	0.9%
2018	\$16.65	87	0.9%	-20.0%	277,881	5.4%	0.9%
2017	\$16.49	86	-1.0%	-20.8%	229,984	4.5%	-0.6%
2016	\$16.65	87	-1.2%	-20.0%	260,642	5.1%	-0.2%
2015	\$16.85	88	2.4%	-19.1%	272,040	5.3%	-2.3%
2014	\$16.45	86	1.8%	-21.0%	390,737	7.6%	-1.1%
2013	\$16.16	85	-1.1%	-22.4%	445,195	8.7%	-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	-	-	-	-	-	-	\$148.53	155	10.3%
2028	-	-	-	-	-	-	\$144.17	151	10.5%
2027	-	-	-	-	-	-	\$139.02	145	10.7%
2026	-	-	-	-	-	-	\$136.48	143	10.8%
2025	-	-	-	-	-	-	\$135.22	141	10.8%
YTD	21	\$8.6M	1.1%	\$658,046	\$100.68	11.6%	\$136.10	142	10.6%
2024	47	\$36.2M	3.8%	\$883,009	\$92.57	13.0%	\$134.17	140	10.7%
2023	69	\$26.3M	5.3%	\$598,465	\$99.86	8.0%	\$140.39	147	10.3%
2022	73	\$126.1M	6.8%	\$2,067,905	\$195.74	6.9%	\$147.83	155	9.5%
2021	61	\$39.5M	5.2%	\$789,955	\$84.54	6.8%	\$154.47	161	8.7%
2020	55	\$41.9M	4.8%	\$1,073,996	\$96.23	7.4%	\$144.05	151	9.0%
2019	46	\$29.8M	2.5%	\$827,463	\$143.55	8.8%	\$135.17	141	9.4%
2018	61	\$45.2M	6.8%	\$1,076,268	\$102.56	7.9%	\$131.15	137	9.2%
2017	31	\$9.4M	3.3%	\$495,711	\$53.44	9.4%	\$128.94	135	8.9%
2016	41	\$32.7M	4.9%	\$935,159	\$73.85	7.5%	\$132.74	139	8.4%
2015	48	\$28M	4.0%	\$651,562	\$70.96	8.1%	\$128.19	134	8.3%
2014	46	\$52.1M	7.0%	\$1,370,300	\$79.58	12.8%	\$122.77	128	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	-	-	-	-	-	-	\$247.78	163	9.3%
2028	-	-	-	-	-	-	\$239.91	158	9.4%
2027	-	-	-	-	-	-	\$230.65	152	9.6%
2026	-	-	-	-	-	-	\$225.21	148	9.7%
2025	-	-	-	-	-	-	\$221.14	145	9.7%
YTD	-	-	-	-	-	-	\$221.39	146	9.6%
2024	-	-	-	-	-	-	\$225.30	148	9.4%
2023	-	-	-	-	-	-	\$251.59	166	8.8%
2022	-	-	-	-	-	-	\$266.97	176	8.1%
2021	-	-	-	-	-	-	\$271.54	179	7.5%
2020	-	-	-	-	-	-	\$245.45	161	7.9%
2019	-	-	-	-	-	-	\$235.02	155	8.2%
2018	-	-	-	-	-	-	\$228.19	150	8.0%
2017	1	\$2M	100%	\$2,012,711	\$33.62	-	\$217.24	143	7.9%
2016	-	-	-	-	-	-	\$215.99	142	7.6%
2015	-	-	-	-	-	-	\$206.65	136	7.6%
2014	-	-	-	-	-	-	\$194.44	128	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	-	-	-	-	-	-	\$171.53	158	10.0%
2028	-	-	-	-	-	-	\$166.24	154	10.1%
2027	-	-	-	-	-	-	\$160.02	148	10.3%
2026	-	-	-	-	-	-	\$156.93	145	10.4%
2025	-	-	-	-	-	-	\$155.34	144	10.4%
YTD	8	\$5.4M	1.4%	\$900,683	\$90.84	-	\$156.47	145	10.3%
2024	10	\$20.2M	4.5%	\$2,247,778	\$89.22	-	\$154.20	142	10.3%
2023	19	\$12.7M	5.4%	\$1,158,395	\$124.09	6.9%	\$162.01	150	9.9%
2022	19	\$97.5M	7.6%	\$5,735,982	\$261.52	5.3%	\$170.97	158	9.2%
2021	14	\$15.2M	2.3%	\$1,385,971	\$182.33	6.9%	\$179.70	166	8.3%
2020	14	\$21M	5.8%	\$1,746,475	\$72.60	6.5%	\$167.85	155	8.6%
2019	17	\$20.8M	2.4%	\$1,488,184	\$197.89	8.3%	\$157.12	145	9.0%
2018	19	\$18.8M	7.8%	\$1,448,715	\$93.39	8.6%	\$152.24	141	8.8%
2017	6	\$3.4M	3.7%	\$688,458	\$55.15	9.3%	\$149.55	138	8.5%
2016	9	\$21.4M	6.9%	\$2,675,775	\$71.21	7.5%	\$153.61	142	8.1%
2015	13	\$17.9M	5.0%	\$1,491,001	\$73.64	8.1%	\$146.68	136	8.0%
2014	13	\$41.3M	10.6%	\$3,443,089	\$82.48	-	\$140.47	130	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	-	-	-	-	-	-	\$118.79	150	10.8%
2028	-	-	-	-	-	-	\$115.59	146	10.9%
2027	-	-	-	-	-	-	\$111.79	141	11.1%
2026	-	-	-	-	-	-	\$110.01	139	11.2%
2025	-	-	-	-	-	-	\$109.26	138	11.2%
YTD	13	\$3.2M	0.9%	\$450,071	\$123.66	11.6%	\$109.93	139	11.1%
2024	37	\$16M	3.4%	\$499,167	\$97.19	13.0%	\$107.95	136	11.1%
2023	50	\$13.6M	5.5%	\$411,821	\$84.41	8.5%	\$111.23	140	10.8%
2022	54	\$28.6M	6.1%	\$650,693	\$105.43	7.7%	\$116.61	147	10.0%
2021	47	\$24.3M	8.1%	\$621,847	\$63.22	6.8%	\$121.28	153	9.2%
2020	41	\$20.9M	3.9%	\$775,117	\$142.75	7.7%	\$113.36	143	9.5%
2019	29	\$9M	2.7%	\$407,004	\$87.59	9.8%	\$106.44	134	9.9%
2018	42	\$26.4M	5.9%	\$909,309	\$110.30	7.6%	\$103.47	131	9.6%
2017	24	\$4M	1.8%	\$304,885	\$73.45	9.6%	\$102.32	129	9.3%
2016	32	\$11.3M	3.1%	\$419,421	\$79.42	-	\$106.20	134	8.8%
2015	35	\$10.1M	3.2%	\$326,618	\$66.68	-	\$104.37	132	8.6%
2014	33	\$10.8M	3.6%	\$413,628	\$70.11	12.8%	\$100.19	126	8.7%

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