



Office Market Report Columbus - GA

PREPARED BY



Jack Hayes
Principal



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

6.5K

Vacancy Rate

6.4%

12 Mo Rent Growth

3.0%

Vacancy in the Columbus office market is 6.4%, which is essentially the same level it was a year ago. Vacancy has only fallen 0.1% during this time. Meanwhile, the national average increased by 1.0%.

During this period, 6,500 SF has been absorbed, and nothing has delivered. Total availability, which includes sublease space, is 7.0% of all inventory.

Space rated 1 & 2 Star is the most dominant subtype, with 4.8 million SF in this category. There is 4.1 million SF of 3 Star space and 200,000 SF of 4 & 5 Star space.

Rents are around \$18.80/SF, which is a 3.0% increase from where they were a year ago. In the past three years, rents have increased a cumulative 14.5%. Furthermore, this is a structurally inexpensive market, with average rents far below the national average of \$35.00/SF.

While there is nothing under construction, there has been

some recent activity. Around 4,200 SF of net deliveries have been brought online in the past three years.

In the past 12 months, 65 sales have occurred. Sales have averaged \$83/SF, and the estimated value for the market as a whole is \$124/SF.

The most frequent of these transactions have been those of 1 & 2 Star space, with 51 sales of this space type. This tracks with the overall mix in the submarket, as the subtype is the largest in Columbus.

Over the past three years, there have been 195 sales, which have traded for approximately \$174 million. The market cap rate for Columbus is 10.2%, moderately above its trailing three-year average of 9.5%.

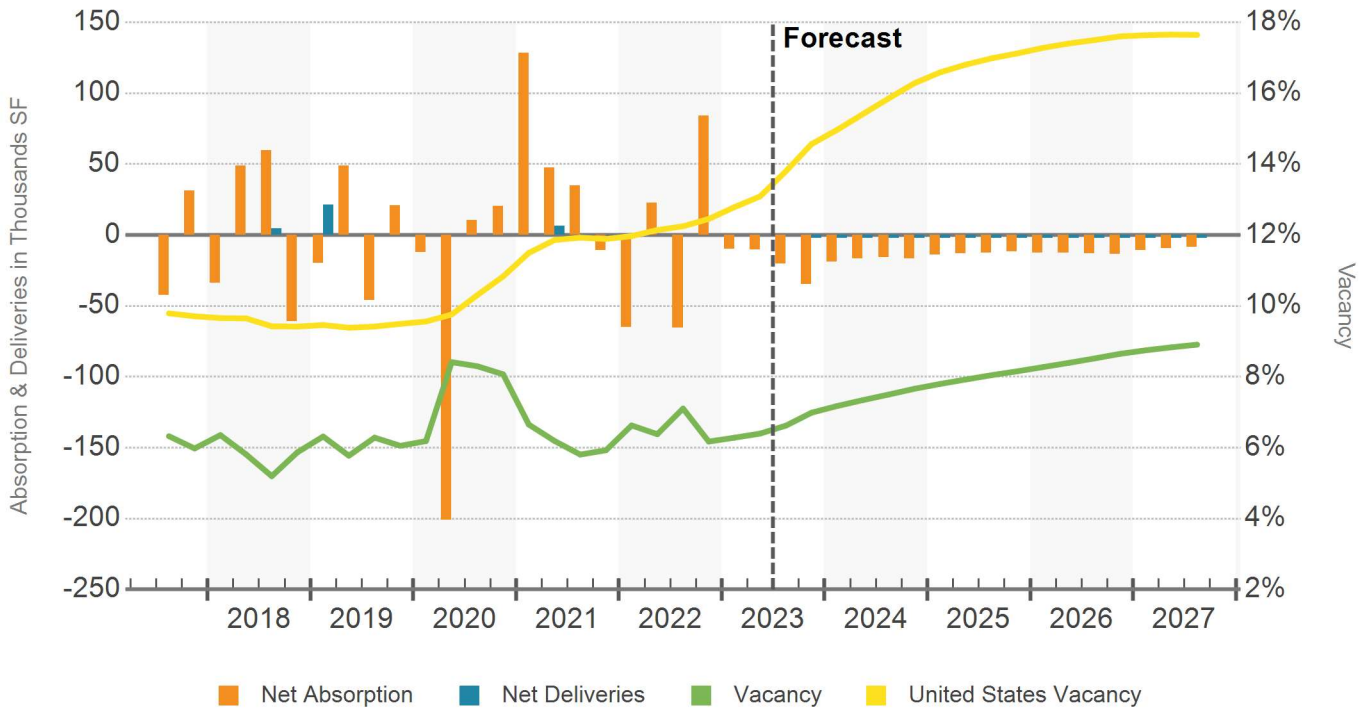
Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 2.8% in the past year, while the population has grown by 0.4%.

KEY INDICATORS

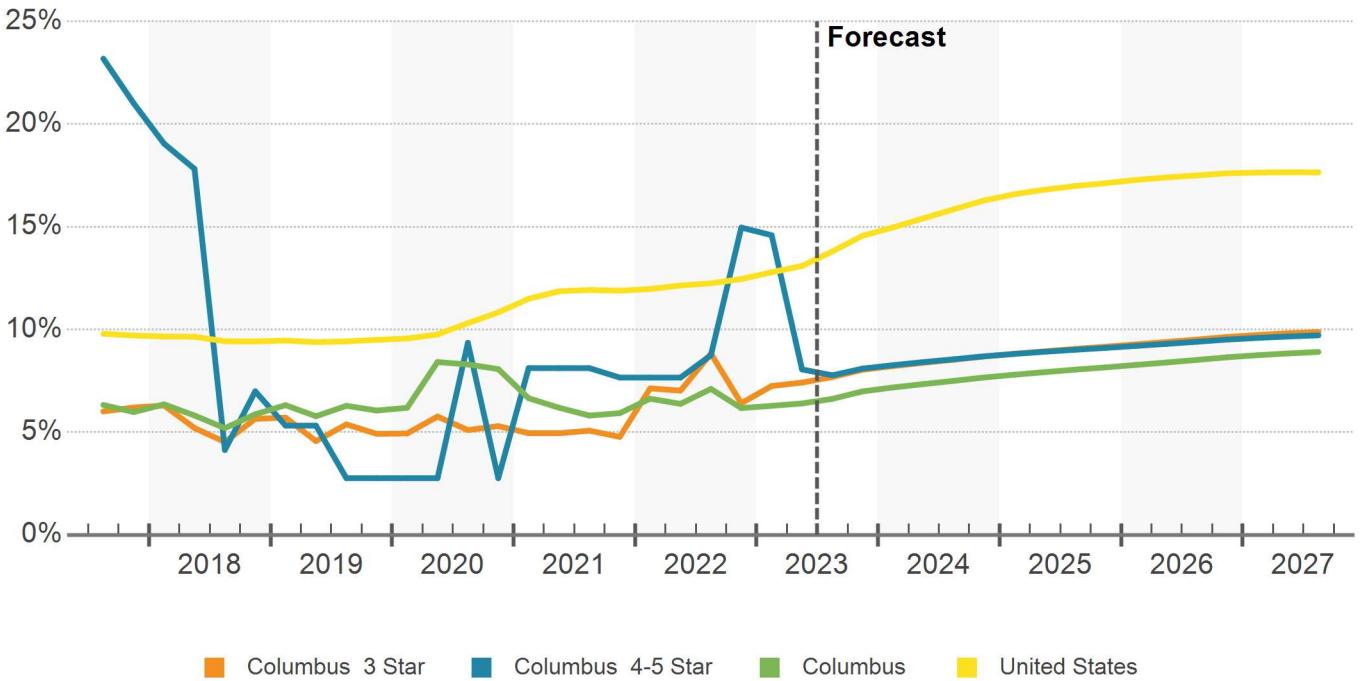
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	202,793	8.1%	\$23.70	7.4%	0	0	0
3 Star	4,050,934	7.4%	\$19.50	8.4%	(1,216)	0	0
1 & 2 Star	4,779,355	5.5%	\$18.03	5.8%	(2,725)	0	0
Market	9,033,082	6.4%	\$18.82	7.0%	(3,941)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.8%	8.1%	13.9%	2008 Q3	4.5%	2016 Q3
Net Absorption SF	6.5K	47,585	(51,514)	502,058	2016 Q1	(425,605)	2008 Q3
Deliveries SF	0	56,687	223	282,536	2016 Q2	0	2023 Q2
Rent Growth	3.0%	0.9%	-0.4%	6.2%	2015 Q3	-6.7%	2010 Q2
Sales Volume	\$27.4M	\$26M	N/A	\$104.8M	2022 Q3	\$75K	2010 Q1

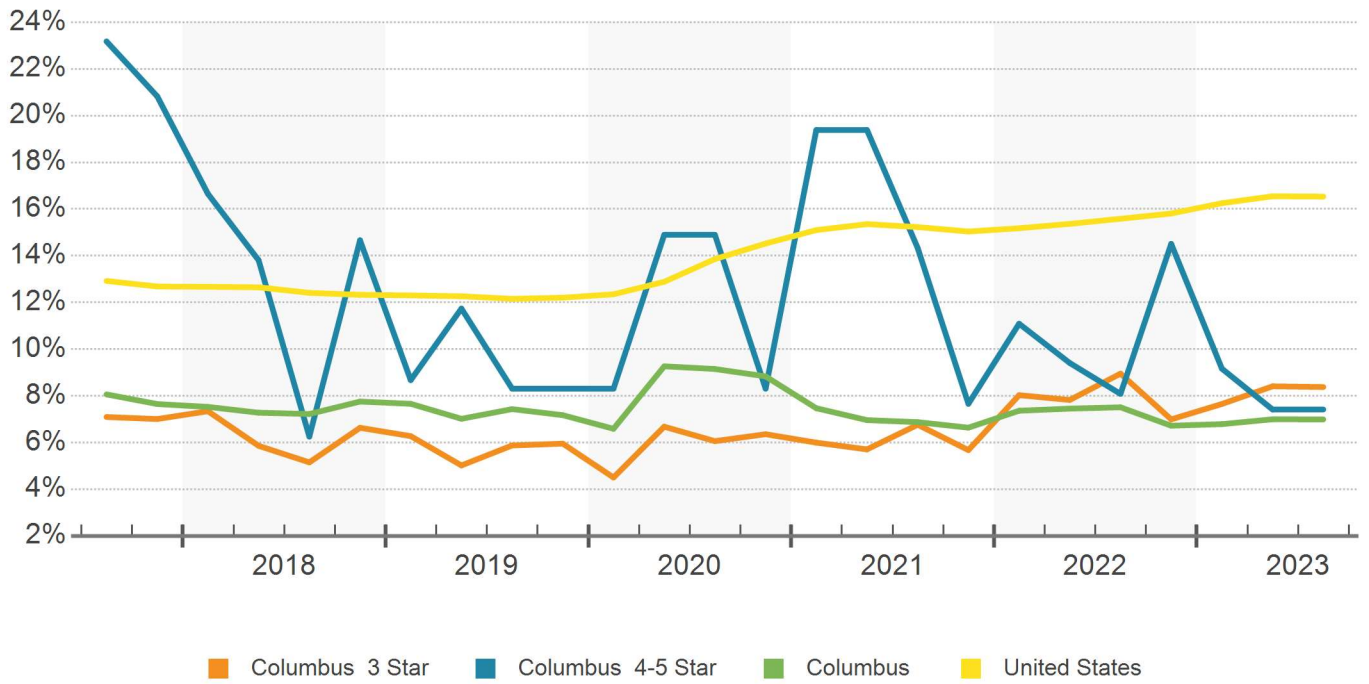
NET ABSORPTION, NET DELIVERIES & VACANCY



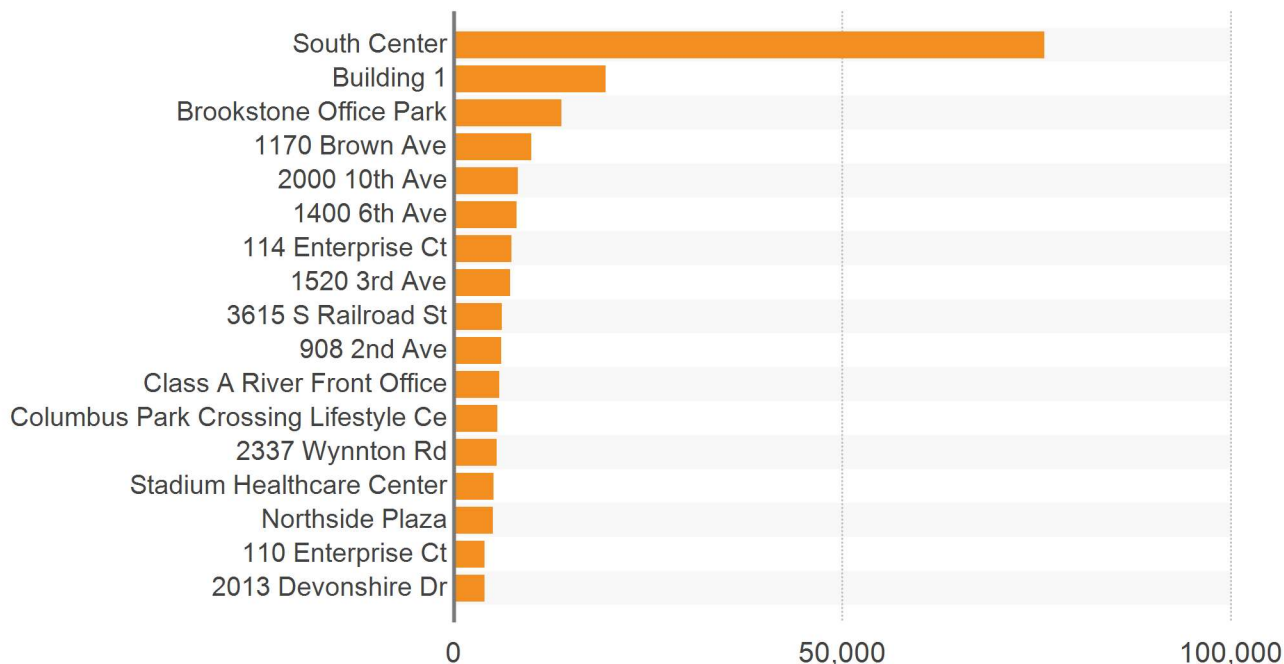
VACANCY RATE



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
South Center	CBD	76,000	0	0	0	0	0	76,000
Building 1	Greater Columbus	24,016	0	0	0	0	0	19,578
Brookstone Office Park	Greater Columbus	17,052	0	5,598	1,140	0	0	13,905
1170 Brown Ave	Greater Columbus	12,237	0	0	0	0	0	9,975
2000 10th Ave	Greater Columbus	40,341	1,156	0	1,839	0	0	8,269
1400 6th Ave	CBD	120,000	11,856	0	8,142	2	0	8,144
114 Enterprise Ct	Greater Columbus	7,454	0	7,454	0	0	0	7,454
1520 3rd Ave	CBD	9,138	0	0	2,600	0	0	7,250
3615 S Railroad St	Phenix City	11,564	0	6,200	0	0	0	6,200
908 2nd Ave	CBD	6,674	0	6,674	0	0	0	6,124
Class A River Front Office	CBD	125,545	0	0	0	0	0	5,876
Columbus Park Crossing Lifestyl...	Greater Columbus	15,820	0	0	0	0	0	5,604
2337 Wynnton Rd	Greater Columbus	5,536	0	0	0	0	0	5,536
Stadium Healthcare Center	Phenix City	36,080	7,821	(4,205)	0	0	0	5,146
Northside Plaza	Greater Columbus	19,644	958	4,446	(750)	0	0	5,104
110 Enterprise Ct	Greater Columbus	6,487	0	(5,300)	5,300	0	0	3,996
2013 Devonshire Dr	Greater Columbus	9,104	0	1,468	563	0	0	3,957
Subtotal Primary Competitors		542,692	21,791	22,335	18,834	2	0	198,118
Remaining Columbus Market		8,490,390	560,162	(32,238)	(29,301)	(3,943)	0	(191,652)
Total Columbus Market		9,033,082	581,953	(9,903)	(10,467)	(3,941)	0	6,466

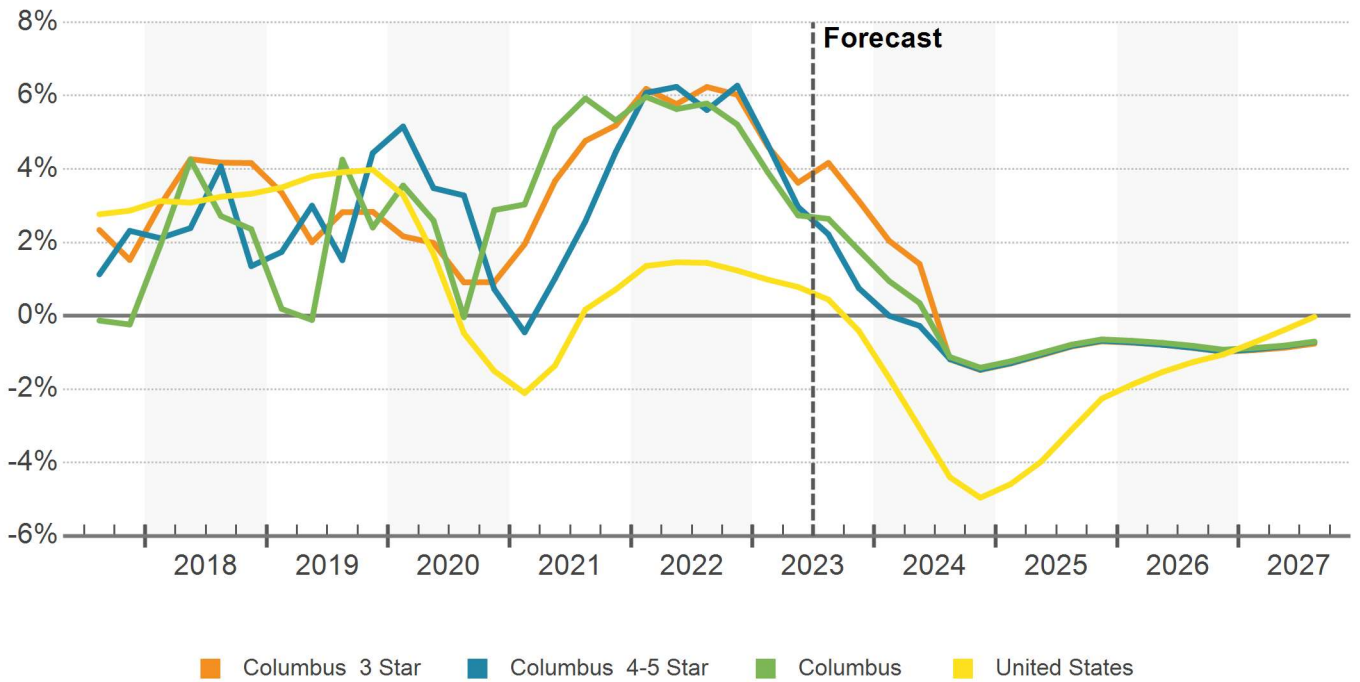
TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
NC Partners	Phenix City	50,000	Q3 22	J.P. Thayer Companies	-	-
Dunkin Donuts Retail Strip	Greater Columbus	11,000	Q2 23	Hughston Homes	Coldwell Banker Co...	Coldwell Banker Comm...
Northlake Center	Greater Columbus	9,000	Q2 23	-	-	Coldwell Banker Comm...
3700 Victory Dr	Greater Columbus	9,000	Q4 22	-	-	L&W Victory Investmen...
Building D	Greater Columbus	7,500	Q3 22	Nimbus Health	NAI G2 Commercial	NAI G2 Commercial
3441 Hamilton Rd	Greater Columbus	7,200	Q4 22	ACOM	Coldwell Banker Co...	Coldwell Banker Comm...
6450 Schomburg Rd	Greater Columbus	6,400	Q1 23	Grady Health System	-	NAI G2 Commercial
Class A River Front Office	CBD	5,876	Q4 22	The Manely Firm, P.C.	-	WC Bradley Co Real E...
Gamble Building	Greater Columbus	5,783	Q2 23	-	-	Coldwell Banker Comm...
3615 S Railroad St	Phenix City	5,700	Q1 23	ChiMedical Management...	-	Flournoy & Calhoun Re...
Brookstone Office Park	Greater Columbus	5,598	Q3 22	-	-	WC Bradley Co Real E...
6531 Effingham Way	Greater Columbus	4,184	Q4 22	-	-	Coldwell Banker Comm...
2908 Macon Rd	Greater Columbus	3,610	Q2 23	Efrain Gomez Perez	-	NAI G2 Commercial
2908 Macon Rd	Greater Columbus	3,610	Q4 22	IGH Properties	-	NAI G2 Commercial
1301 First Ave	CBD	3,316	Q3 22	Hall Booth Smith	-	Greystone Properties,...
Governor's Place	Greater Columbus	3,064	Q4 22	Ready to learn	-	Greystone Properties,...
2000 10th Ave	Greater Columbus	3,058	Q4 22	Heart, Vascular and Vein,...	-	NAI G2 Commercial
Northside Plaza	Greater Columbus	2,600	Q1 23	Steam Inventors	-	NAI G2 Commercial
1520 3rd Ave	CBD	2,600	Q2 23	-	-	Coldwell Banker Comm...
1315 Delauney Ave	Greater Columbus	2,434	Q2 23	-	-	Coldwell Banker Comm...
Fortson Business Park	Greater Columbus	2,400	Q3 22	Inheritance Realty Group I...	-	Jefcoat Real Estate Ser...
The Arbor	Greater Columbus	2,225	Q1 23	ResCare Inc	Coldwell Banker Co...	NAI G2 Commercial
3104 S Railroad St	Phenix City	2,100	Q2 23	-	-	Coldwell Banker Comm...
A1 Medical Imaging	Greater Columbus	2,088	Q4 22	-	-	Bickerstaff Parham Co...
1320 Wynnton Rd	Greater Columbus	2,000	Q3 22	Serenity Hospice Care	NAI G2 Commercial	Greystone Properties,...
Northside Plaza	Greater Columbus	1,946	Q1 23	State Properties Commiss...	-	Wesley Lewis Sole Pro...
2000 10th Ave	Greater Columbus	1,886	Q4 22	Apex Spine & Neurosurgery	-	NAI G2 Commercial
2000 10th Ave	Greater Columbus	1,839	Q1 23	Harbison Covenant Healt...	-	NAI G2 Commercial
Brookstone Centre	Greater Columbus	1,824	Q3 22	-	-	WC Bradley Co Real E...
6400 Bradley Park Dr	Greater Columbus	1,800	Q1 23	State Farm	-	Coldwell Banker Comm...
2429 Norris Rd	Greater Columbus	1,800	Q4 22	Roberta Sims	-	NAI G2 Commercial
2019 7th Ave	Greater Columbus	1,760	Q3 23	-	-	NAI G2 Commercial
University Avenue Vet Clinic	Greater Columbus	1,710	Q1 23	Sims	-	Flournoy & Calhoun Re...
3908 Rosemont Dr	Greater Columbus	1,590	Q3 22	-	-	Flournoy & Calhoun Re...
The Terraces of Green Island	Greater Columbus	1,560	Q1 23	-	-	Greystone Properties,...
Bld 100,200,300&400	Greater Columbus	1,500	Q4 22	-	-	Allen Development Group
The Rothschild Building	CBD	1,470	Q2 23	-	-	Woodruff Brokerage Co...
111-113 12th St	CBD	1,450	Q2 23	-	-	IBE LLC
3 Bradley Park Ct	Greater Columbus	1,444	Q4 22	-	-	Coldwell Banker Comm...
Main Street Village	Greater Columbus	1,403	Q4 22	H5GCC	-	NAI G2 Commercial

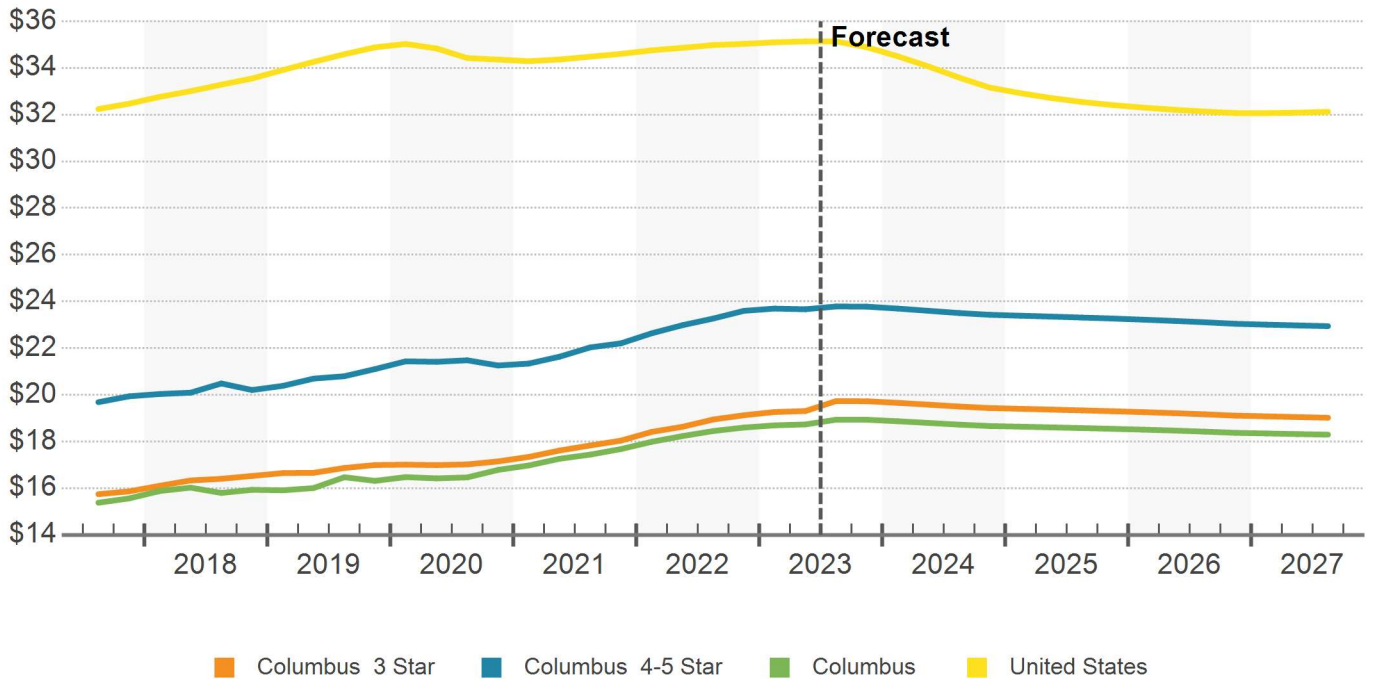
Renewal



MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.48	\$1.10	\$0.19	\$2.92	\$6.63	\$11.32
CBD	\$0.49	\$0.87	\$0.19	\$1.04	\$5.70	\$8.29
Greater Columbus	\$0.46	\$1.10	\$0.19	\$3.46	\$7.23	\$12.44
Phenix City	\$0.55	\$1.22	\$0.20	\$2.50	\$5.59	\$10.06

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.43	\$0.82	\$0.18	\$1.99	\$3.84	\$7.26
CBD	\$0.45	\$0.68	\$0.18	\$1.44	\$3.28	\$6.03
Greater Columbus	\$0.42	\$0.83	\$0.18	\$2.24	\$3.98	\$7.65
Harris County	\$0.42	\$0.84	\$0.18	\$0.84	\$4.06	\$6.34
Marion County	\$0.42	\$0.84	\$0.18	\$0.88	\$4.06	\$6.38
Phenix City	\$0.52	\$1.02	\$0.20	\$1.07	\$3.37	\$6.18

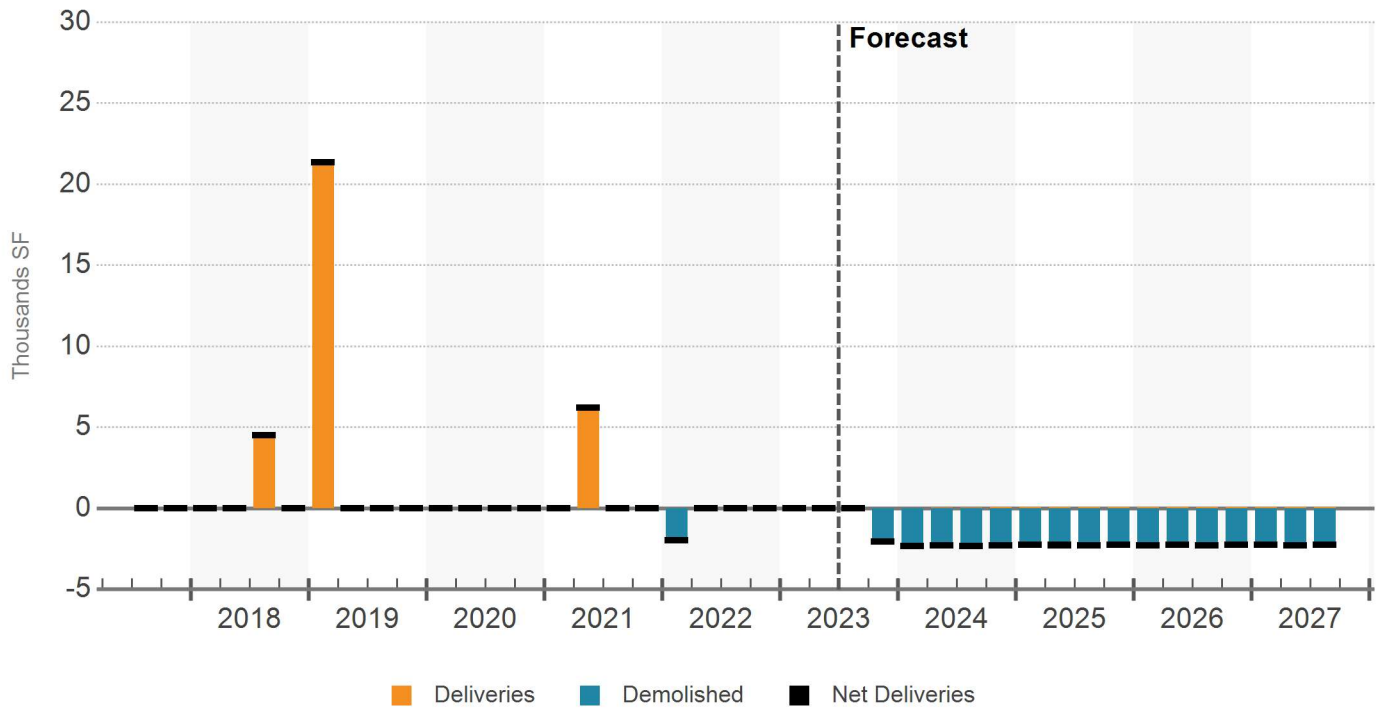
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.40	\$0.76	\$0.17	\$1.58	\$3	\$5.91
CBD	\$0.42	\$0.65	\$0.17	\$1.53	\$2.55	\$5.32
Chattahoochee County	\$0.40	\$0.80	\$0.17	\$1.08	\$3.14	\$5.59
Greater Columbus	\$0.39	\$0.78	\$0.17	\$1.66	\$3.06	\$6.06
Harris County	\$0.40	\$0.80	\$0.17	\$0.82	\$3.14	\$5.33
Marion County	\$0.40	\$0.80	\$0.17	\$0.63	\$3.14	\$5.14
Phenix City	\$0.49	\$0.82	\$0.18	\$0.99	\$3.33	\$5.81
Russell County	\$0.49	\$0.83	\$0.19	\$2.39	\$3.38	\$7.28

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

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	19,592	-	-
2	Chattahoochee County	0	-	-	-	-	4,000	-	-
3	Greater Columbus	0	-	-	-	-	9,493	-	-
4	Harris County	0	-	-	-	-	5,566	-	-
5	Marion County	0	-	-	-	-	5,290	-	-
6	Phenix City	0	-	-	-	-	5,991	-	-
7	Russell County	0	-	-	-	-	2,317	-	-
Totals		0	0	0	-	-	10,703	-	-

Under Construction Properties

Columbus Office

Properties

Square Feet

Percent of Inventory

Released

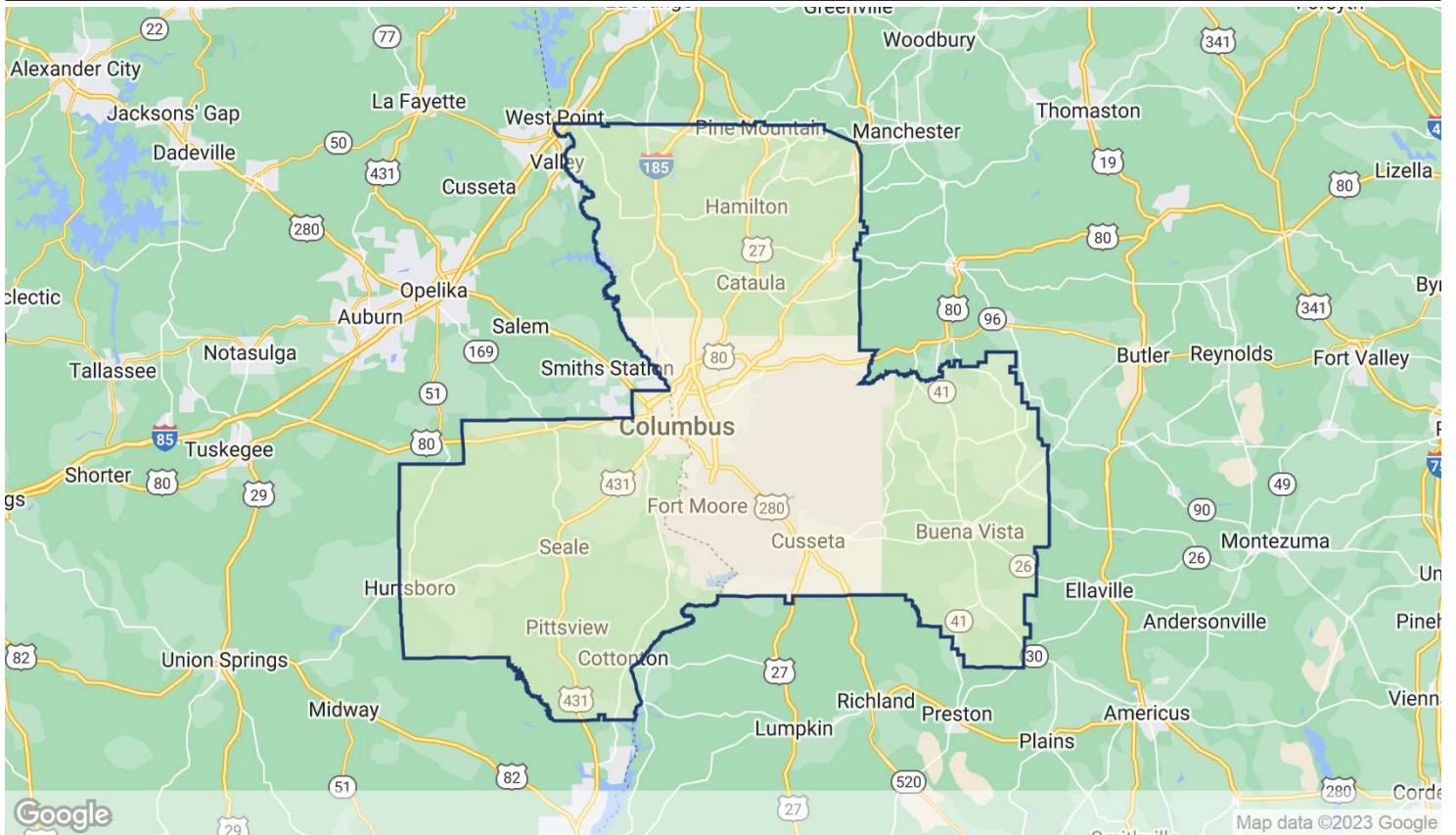
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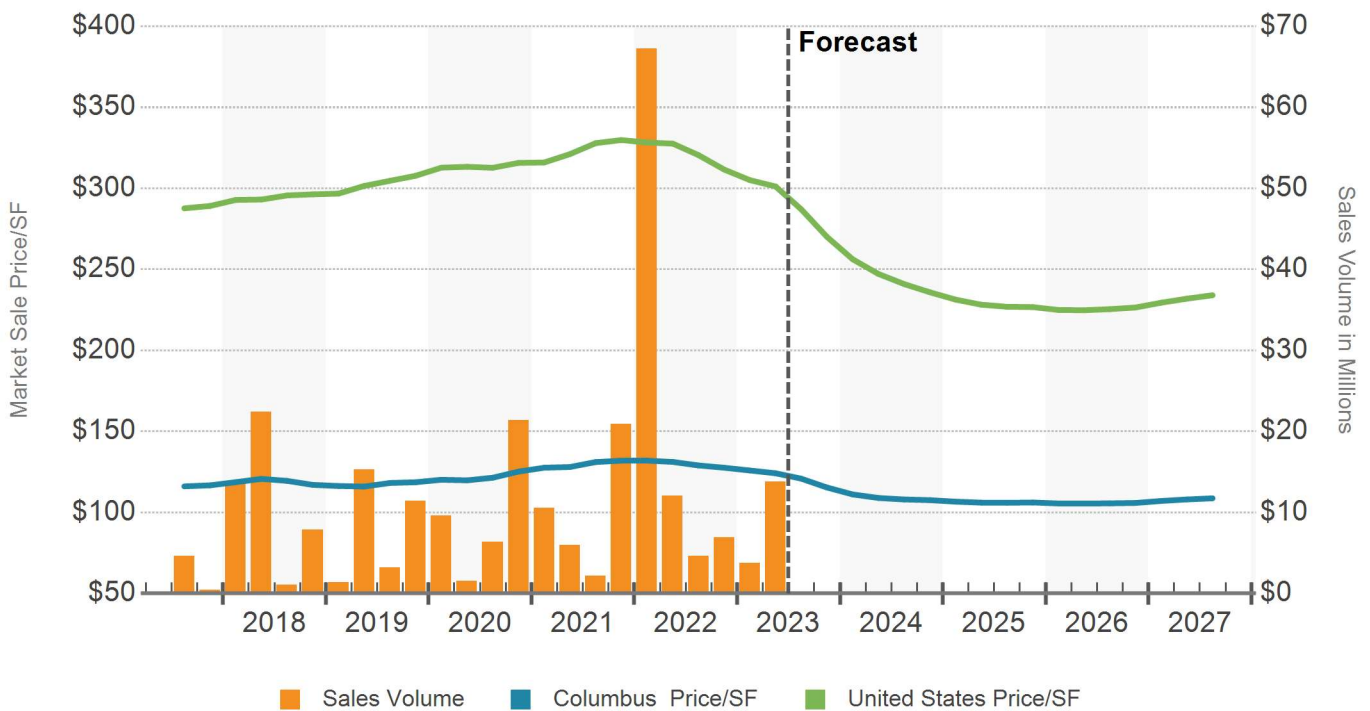
UNDER CONSTRUCTION PROPERTIES



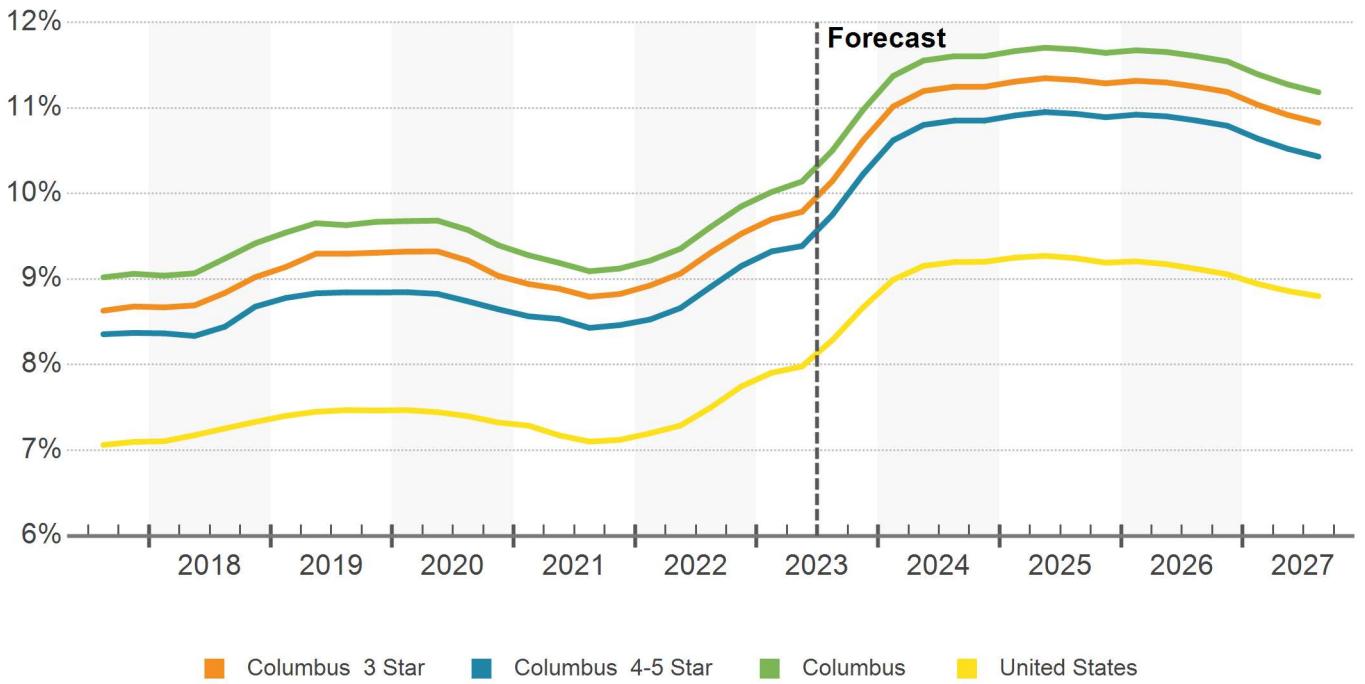
Columbus is a mid-sized office metro that had 65 office sales close over the past 12 months. That proved to be more of the same for the market, as deal flow kept pace with what was typical over the past five years. Annual sales volume has averaged \$46.4 million over the past five years, and the 12-month high in investment volume hit \$105 million over that stretch. In the past 12 months specifically, \$28.2 million worth of office assets sold. Sales involving 1 & 2 Star inventory propelled that annual sales volume, with roughly \$14.9 million sold in the past year.

Market pricing, which is derived from the price movement of every office asset in the region, sat at \$124/SF during the third quarter of 2023. That price has stumbled on a year-over-year basis, and the price offers a significant discount compared with the average level across the nation. The office market price in Columbus is more than 50% below the average for the entire United States. The market cap rate has edged up in the past 12 months to 10.2%. This is the highest cap rate that has been seen in Columbus in the past five years, and the cap rate is structurally higher here than those across the country.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Office

Sale Comparables

68

Avg. Cap Rate

8.2%

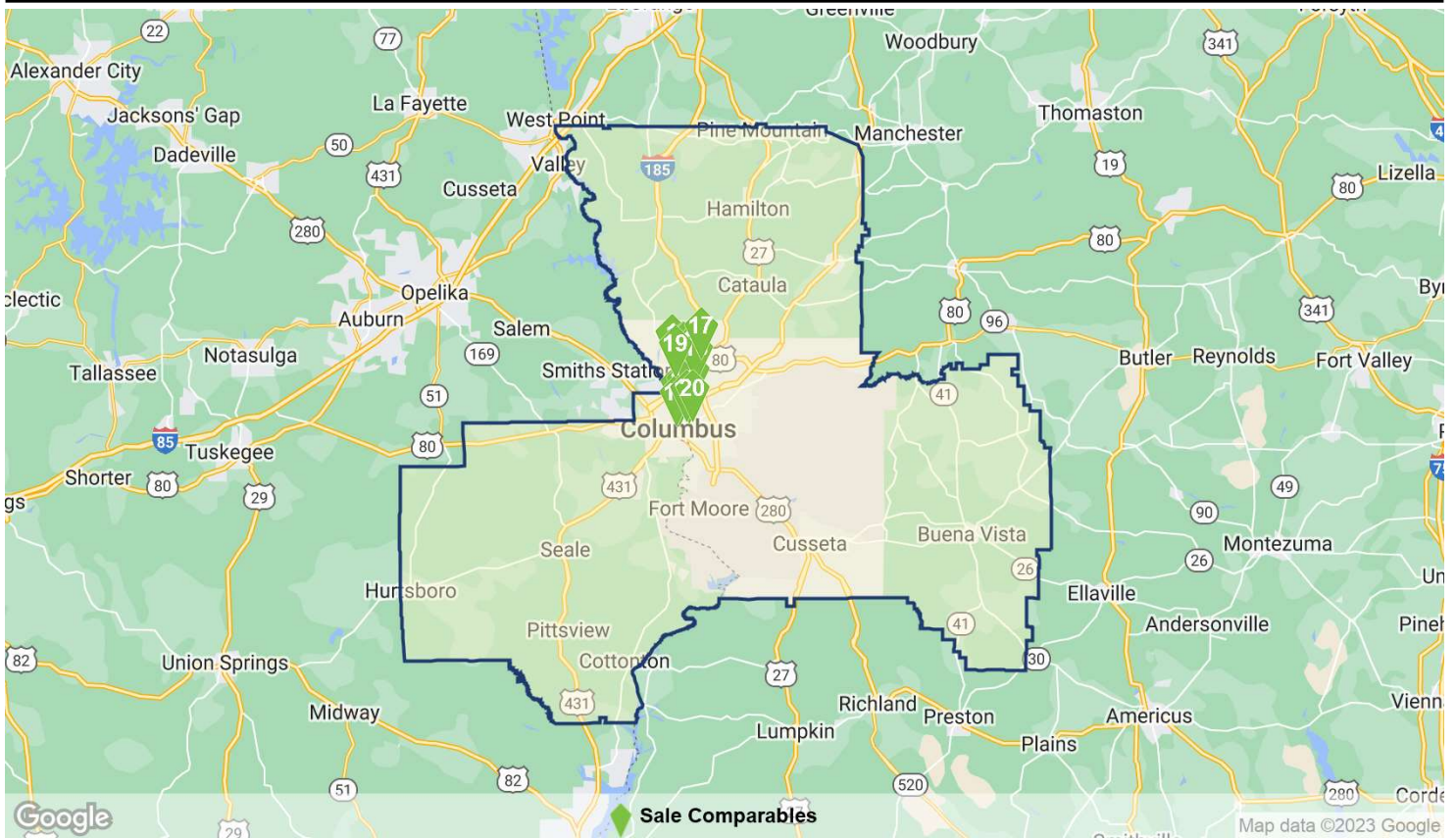
Avg. Price/SF

\$84

Avg. Vacancy At Sale

5.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$558,702	\$258,000	\$6,525,000
Price/SF	\$15	\$84	\$92	\$622
Cap Rate	6.7%	8.2%	8.4%	9.0%
Time Since Sale in Months	0.3	6.1	5.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,073	7,153	4,080	76,000
Stories	1	1	1	3
Typical Floor SF	1,073	4,874	4,002	25,333
Vacancy Rate At Sale	0%	5.7%	0%	100%
Year Built	1845	1967	1972	2007
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 6801 River Rd	★★★★☆	1986	10,487	42.2%	4/13/2023	\$6,525,000	\$622	-
2 700 Brookstone Centre P... 700 Brookstone Centre Pky	★★★★☆	2001	17,052	0%	4/3/2023	\$3,150,000	\$185	7.9%
3 South Center 1000 5th Ave	★★★★☆	1971	76,000	0%	10/31/2022	\$2,525,000	\$33	-
4 106 Enterprise Ct	★★★☆☆	1998	21,292	0%	4/4/2023	\$805,000	\$38	-
5 110 Enterprise Ct	★★★☆☆	1995	6,487	0%	4/3/2023	\$805,000	\$124	-
6 1642 3rd Ave	★★★☆☆	1989	7,450	0%	8/19/2022	\$750,000	\$101	-
7 5224 15th Ave	★★★☆☆	2000	10,500	0%	11/2/2022	\$730,000	\$70	-
8 1834 Warm Springs Rd	★★★☆☆	1995	4,099	0%	5/18/2023	\$725,000	\$177	-
9 114 Enterprise Ct	★★★☆☆	1996	7,454	0%	2/22/2023	\$715,000	\$96	8.8%
10 800 Brookstone Centre P...	★★★☆☆	1999	4,446	0%	5/2/2023	\$670,000	\$151	-
11 2022 10th Ave	★★★☆☆	1983	4,100	0%	12/14/2022	\$650,000	\$159	6.7%
12 6200 Bradley Park Dr	★★★☆☆	1989	5,500	100%	12/29/2022	\$650,000	\$118	-
13 908 2nd Ave	★★★☆☆	1971	6,674	0%	3/15/2023	\$545,000	\$82	-
14 1947 Wynnton Rd	★★★★☆	1960	3,432	0%	9/22/2022	\$435,000	\$127	-
15 1018-1020 Peachtree Dr	★★★☆☆	1941	3,217	0%	12/9/2022	\$430,000	\$134	-
16 5607 Whitesville Rd	★★★☆☆	1976	2,700	0%	1/10/2023	\$430,000	\$159	8.4%
17 108 Bascom Ct	★★★☆☆	2002	4,002	0%	1/25/2023	\$425,000	\$106	-
18 1320 Warren Williams Rd	★★★☆☆	1957	2,500	0%	11/3/2022	\$400,000	\$160	-
19 Building 5 5900 River Rd	★★★☆☆	1999	2,900	0%	2/13/2023	\$390,000	\$134	-
20 1933 Wynnton Rd	★★★★☆	1910	2,570	0%	12/14/2022	\$380,000	\$148	-

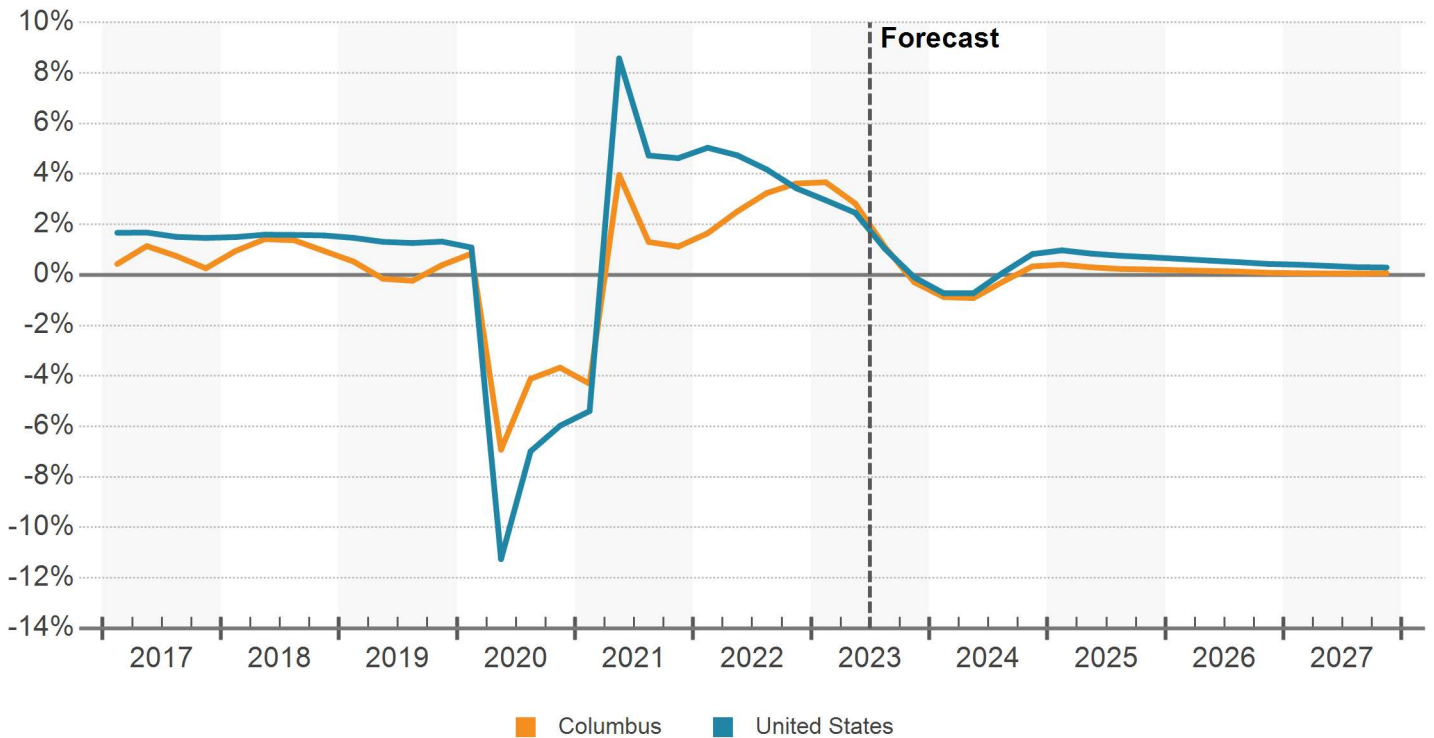


COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	1.93%	1.32%	-0.23%	0.79%	-0.76%	-0.08%
Trade, Transportation and Utilities	18	0.8	-1.77%	0.77%	0.10%	1.19%	-0.27%	-0.01%
Retail Trade	13	1.0	-2.70%	0.58%	-0.58%	0.38%	-0.59%	0.00%
Financial Activities	12	1.6	-0.97%	0.90%	-0.82%	1.47%	-0.31%	-0.02%
Government	25	1.4	7.94%	1.70%	-0.04%	0.30%	0.80%	0.45%
Natural Resources, Mining and Construction	5	0.7	2.35%	2.70%	1.24%	2.49%	-1.30%	0.10%
Education and Health Services	17	0.9	4.62%	3.40%	0.57%	1.75%	-0.06%	0.56%
Professional and Business Services	16	0.9	-0.45%	1.91%	2.13%	2.13%	-0.10%	0.23%
Information	1	0.5	1.39%	-1.55%	-2.39%	1.13%	-0.73%	0.19%
Leisure and Hospitality	15	1.1	2.91%	5.66%	0.52%	1.58%	0.30%	0.85%
Other Services	4	1.0	4.98%	2.84%	-0.65%	0.67%	-0.86%	0.18%
Total Employment	124	1.0	2.50%	2.19%	0.29%	1.34%	-0.04%	0.29%

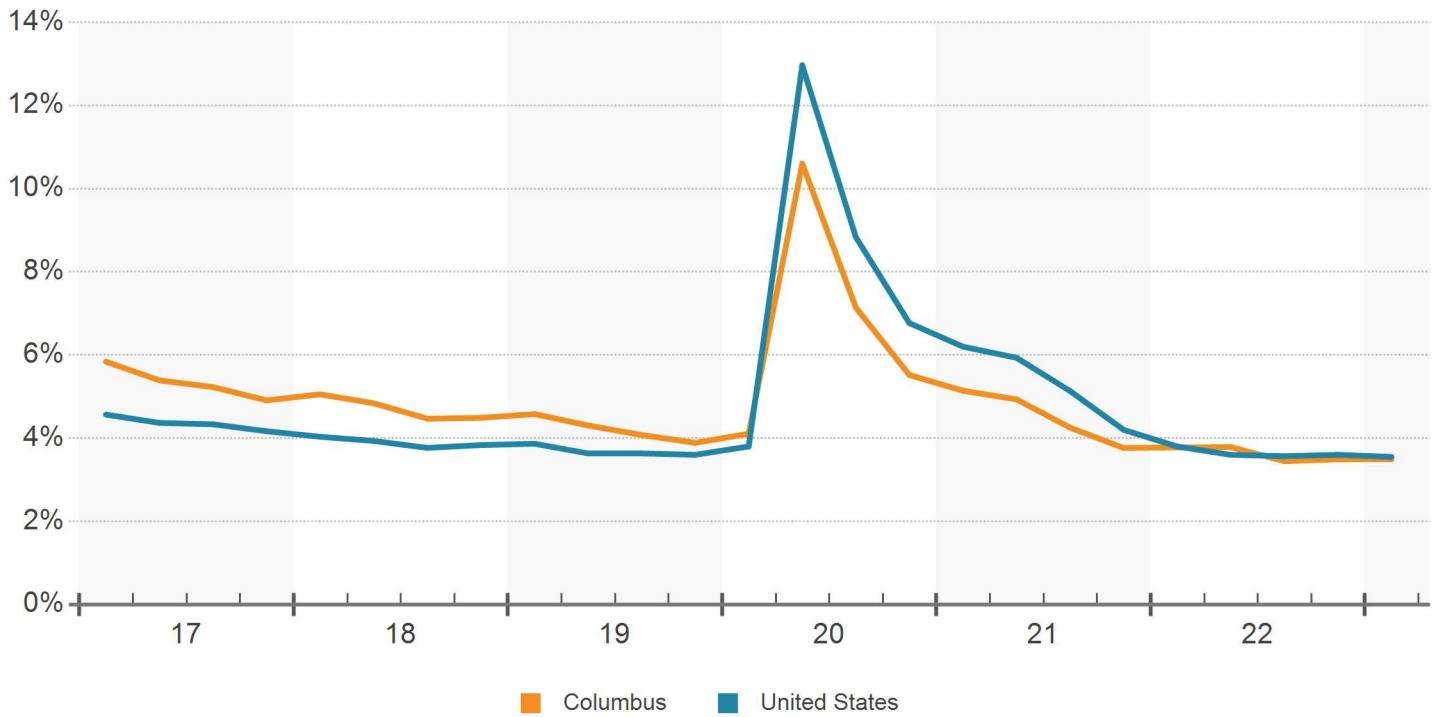
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

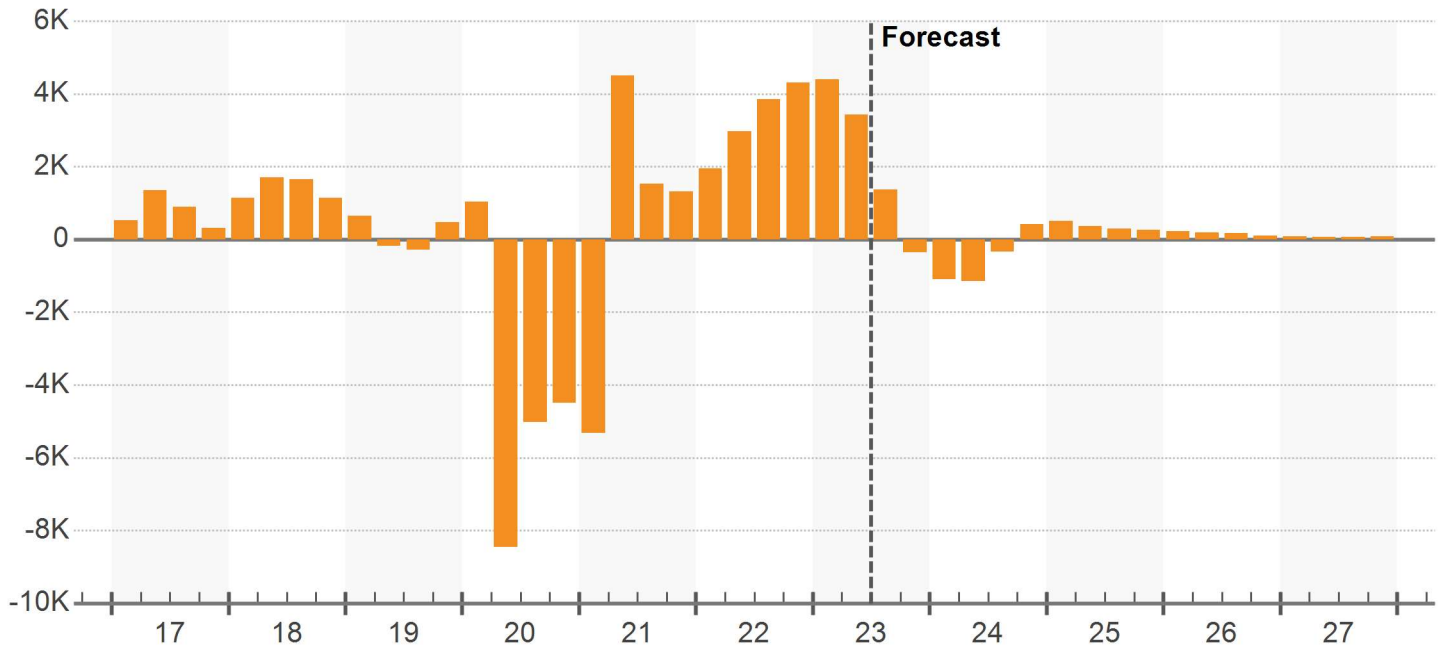


Source: Oxford Economics

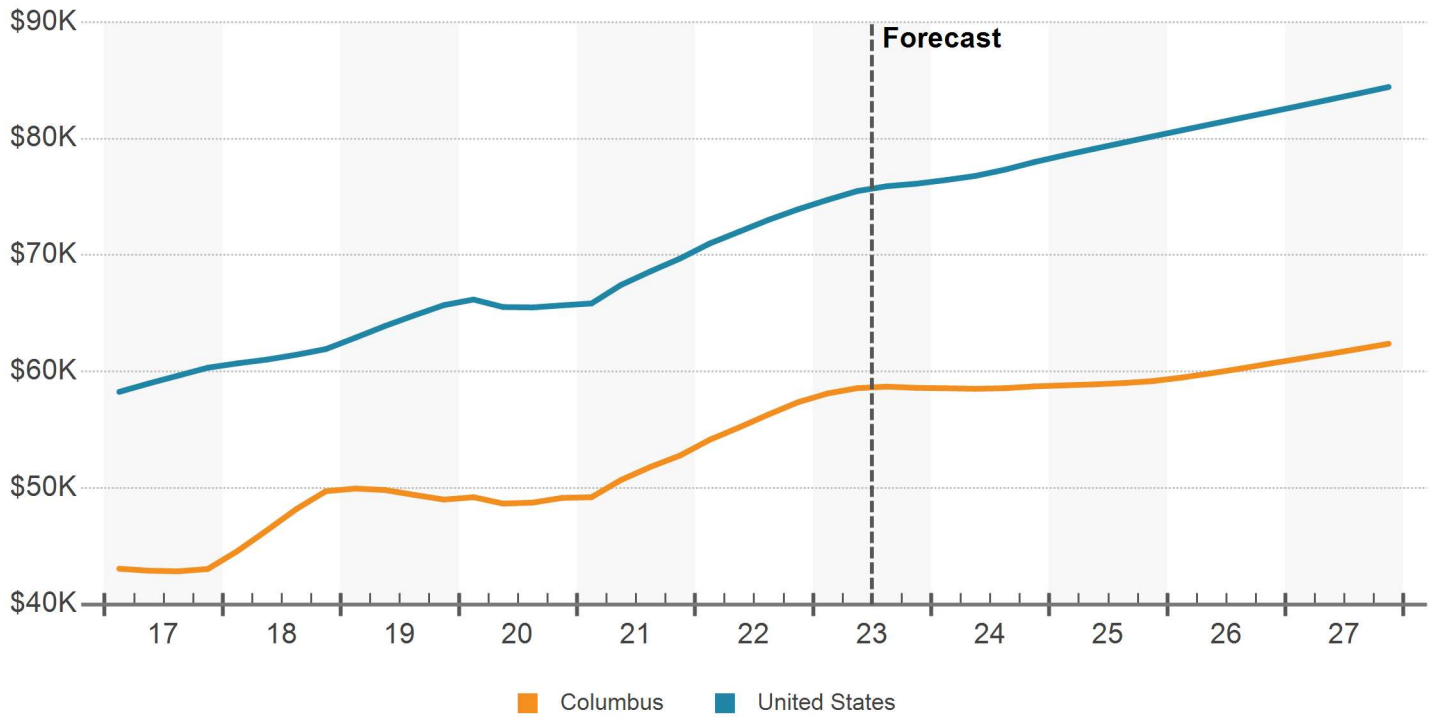
UNEMPLOYMENT RATE (%)



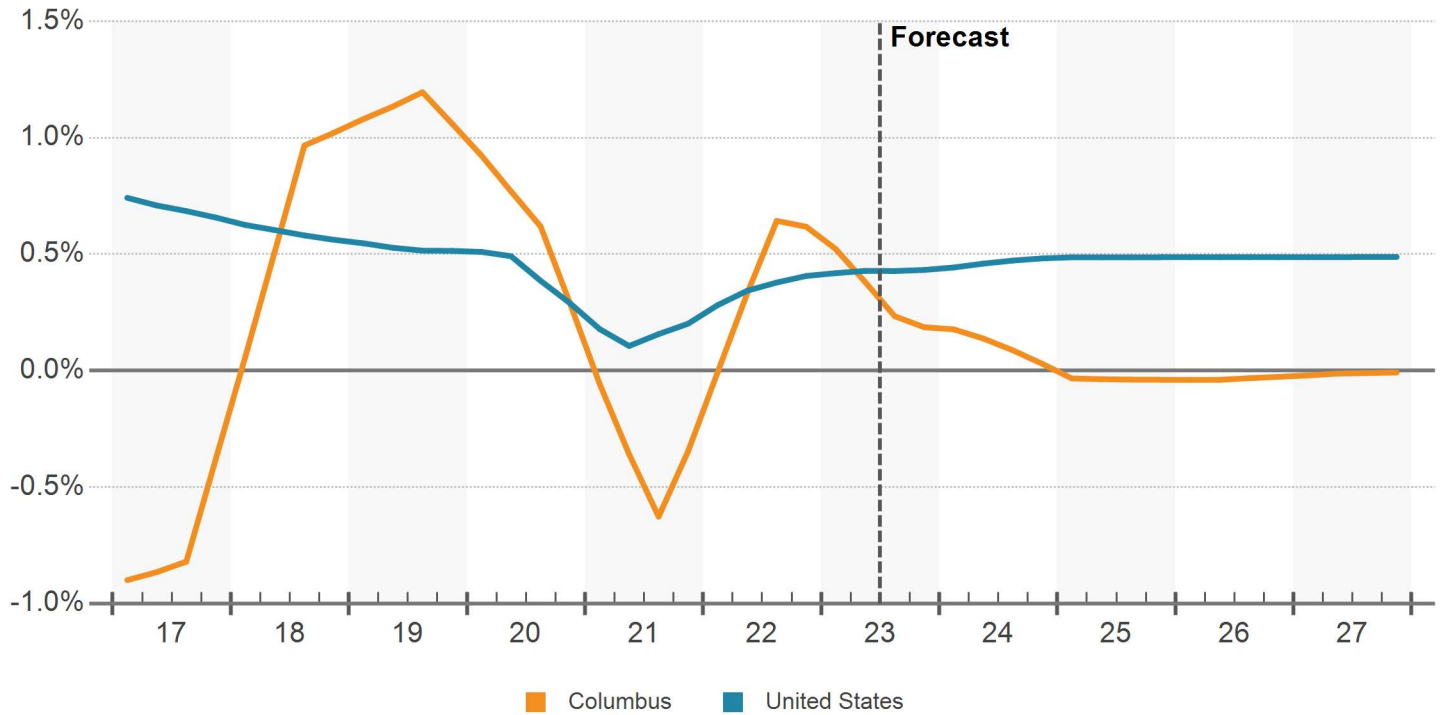
NET EMPLOYMENT CHANGE (YOY)



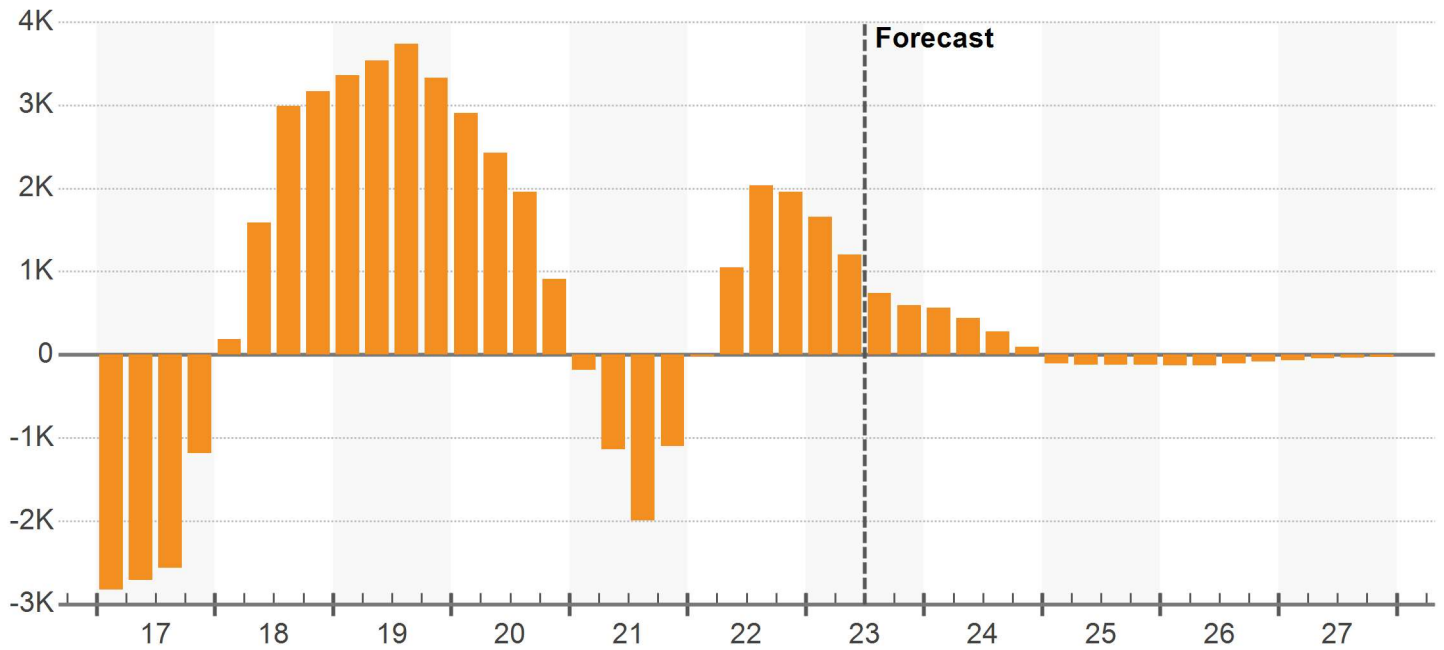
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

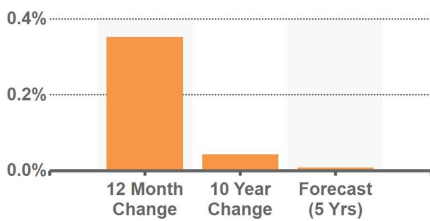


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	318,977	334,433,844	0.4%	0.4%	0%	0.6%	0%	0.5%
Households	125,253	129,836,719	0.7%	0.7%	0.7%	0.9%	0.1%	0.6%
Median Household Income	\$58,606	\$75,585	5.7%	4.7%	3.5%	3.8%	1.6%	2.5%
Labor Force	123,308	165,448,406	0.7%	0.8%	-0.5%	0.6%	0.2%	0.4%
Unemployment	3.5%	3.5%	-0.2%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

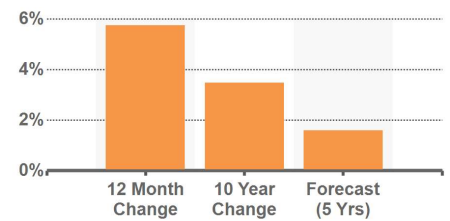
POPULATION GROWTH



LABOR FORCE GROWTH

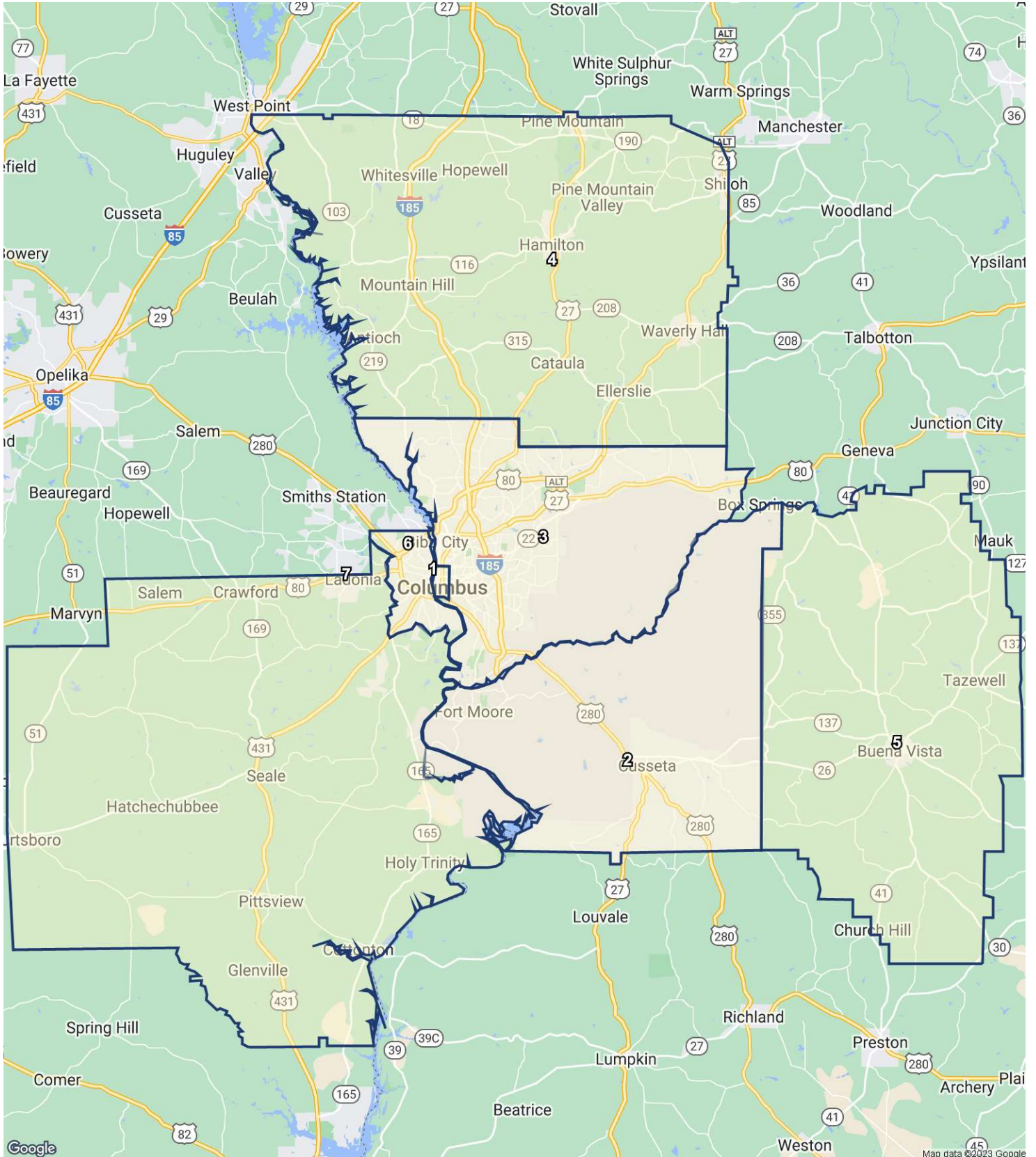


INCOME GROWTH



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	132	2,586	28.6%	2	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	629	5,971	66.1%	1	0	0	0%	-	0	-	-	-
4	Harris County	14	78	0.9%	4	0	0	0%	-	0	-	-	-
5	Marion County	3	16	0.2%	5	0	0	0%	-	0	-	-	-
6	Phenix City	62	371	4.1%	3	0	0	0%	-	0	-	-	-
7	Russell County	3	7	0.1%	6	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$19.59	1	2.6%	5	7.9%	5
2	Chattahoochee County	\$16.20	7	1.9%	7	-2.0%	7
3	Greater Columbus	\$18.51	4	3.1%	4	10.1%	3
4	Harris County	\$18.13	5	3.7%	2	14.7%	2
5	Marion County	\$18.88	2	4.3%	1	20.7%	1
6	Phenix City	\$18.54	3	3.1%	3	8.9%	4
7	Russell County	\$16.74	6	2.3%	6	2.3%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	106,573	4.1%	2	65,091	2.5%	1	-
2	Chattahoochee County	-	-	-	2,000	50.0%	3	-
3	Greater Columbus	467,559	7.8%	3	(77,816)	-1.3%	7	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	7,821	2.1%	1	16,801	4.5%	2	-
7	Russell County	-	-	-	390	5.6%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,994,510	(9,098)	-0.1%	(36,395)	-0.4%	-
2026	9,003,608	(9,092)	-0.1%	(51,496)	-0.6%	-
2025	9,012,700	(9,101)	-0.1%	(51,673)	-0.6%	-
2024	9,021,801	(9,236)	-0.1%	(68,072)	-0.8%	-
2023	9,031,037	(2,045)	0%	(75,439)	-0.8%	-
YTD	9,033,082	0	0%	(24,311)	-0.3%	-
2022	9,033,082	(2,000)	0%	(24,062)	-0.3%	-
2021	9,035,082	6,210	0.1%	199,387	2.2%	0
2020	9,028,872	0	0%	(182,165)	-2.0%	-
2019	9,028,872	21,350	0.2%	3,734	0%	5.7
2018	9,007,522	4,508	0.1%	13,847	0.2%	0.3
2017	9,003,014	422	0%	(106,375)	-1.2%	-
2016	9,002,592	40,267	0.4%	31,179	0.3%	1.3
2015	8,962,325	98,436	1.1%	307,592	3.4%	0.3
2014	8,863,889	2,911	0%	93,588	1.1%	0
2013	8,860,978	123,542	1.4%	269,044	3.0%	0.5
2012	8,737,436	186,421	2.2%	84,728	1.0%	2.2
2011	8,551,015	4,000	0%	72,467	0.8%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	203,859	351	0.2%	(208)	-0.1%	-
2026	203,508	303	0.1%	(560)	-0.3%	-
2025	203,205	257	0.1%	(604)	-0.3%	-
2024	202,948	155	0.1%	(1,079)	-0.5%	-
2023	202,793	0	0%	13,916	6.9%	0
YTD	202,793	0	0%	14,003	6.9%	0
2022	202,793	0	0%	(14,808)	-7.3%	-
2021	202,793	0	0%	(9,932)	-4.9%	-
2020	202,793	0	0%	0	0%	-
2019	202,793	21,350	11.8%	28,435	14.0%	0.8
2018	181,443	0	0%	25,430	14.0%	0
2017	181,443	0	0%	(38,113)	-21.0%	-
2016	181,443	11,000	6.5%	11,000	6.1%	1.0
2015	170,443	0	0%	-	-	-
2014	170,443	0	0%	-	-	-
2013	170,443	0	0%	0	0%	-
2012	170,443	9,165	5.7%	9,165	5.4%	1.0
2011	161,278	0	0%	4,600	2.9%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,050,934	0	0%	(12,325)	-0.3%	-
2026	4,050,934	0	0%	(19,183)	-0.5%	-
2025	4,050,934	0	0%	(19,297)	-0.5%	-
2024	4,050,934	0	0%	(26,201)	-0.6%	-
2023	4,050,934	0	0%	(66,054)	-1.6%	-
YTD	4,050,934	0	0%	(42,031)	-1.0%	-
2022	4,050,934	0	0%	(66,251)	-1.6%	-
2021	4,050,934	6,210	0.2%	27,071	0.7%	0.2
2020	4,044,724	0	0%	(15,272)	-0.4%	-
2019	4,044,724	0	0%	29,610	0.7%	0
2018	4,044,724	4,508	0.1%	26,462	0.7%	0.2
2017	4,040,216	7,480	0.2%	(82,977)	-2.1%	-
2016	4,032,736	29,267	0.7%	5,336	0.1%	5.5
2015	4,003,469	98,436	2.5%	193,695	4.8%	0.5
2014	3,905,033	2,911	0.1%	29,946	0.8%	0.1
2013	3,902,122	112,419	3.0%	108,538	2.8%	1.0
2012	3,789,703	57,256	1.5%	5,415	0.1%	10.6
2011	3,732,447	0	0%	27,584	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,739,717	(9,449)	-0.2%	(23,862)	-0.5%	-
2026	4,749,166	(9,395)	-0.2%	(31,753)	-0.7%	-
2025	4,758,561	(9,358)	-0.2%	(31,772)	-0.7%	-
2024	4,767,919	(9,391)	-0.2%	(40,792)	-0.9%	-
2023	4,777,310	(2,045)	0%	(23,301)	-0.5%	-
YTD	4,779,355	0	0%	3,717	0.1%	0
2022	4,779,355	(2,000)	0%	56,997	1.2%	-
2021	4,781,355	0	0%	182,248	3.8%	0
2020	4,781,355	0	0%	(166,893)	-3.5%	-
2019	4,781,355	0	0%	(54,311)	-1.1%	-
2018	4,781,355	0	0%	(38,045)	-0.8%	-
2017	4,781,355	(7,058)	-0.1%	14,715	0.3%	-
2016	4,788,413	0	0%	14,843	0.3%	0
2015	4,788,413	0	0%	113,897	2.4%	0
2014	4,788,413	0	0%	63,642	1.3%	0
2013	4,788,413	11,123	0.2%	160,506	3.4%	0.1
2012	4,777,290	120,000	2.6%	70,148	1.5%	1.7
2011	4,657,290	4,000	0.1%	40,283	0.9%	0.1

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.27	111	-0.5%	-1.8%	807,104	9.0%	0.3%
2026	\$18.37	112	-0.9%	-1.2%	778,635	8.6%	0.5%
2025	\$18.54	113	-0.6%	-0.3%	735,057	8.2%	0.5%
2024	\$18.66	114	-1.4%	0.3%	691,321	7.7%	0.7%
2023	\$18.93	115	1.8%	1.8%	631,137	7.0%	0.8%
YTD	\$18.82	114	3.0%	1.2%	581,953	6.4%	0.3%
2022	\$18.60	113	5.2%	0%	557,642	6.2%	0.2%
2021	\$17.68	108	5.3%	-5.0%	535,580	5.9%	-2.1%
2020	\$16.78	102	2.9%	-9.8%	728,757	8.1%	2.0%
2019	\$16.31	99	2.4%	-12.3%	546,592	6.1%	0.2%
2018	\$15.93	97	2.4%	-14.3%	528,976	5.9%	-0.1%
2017	\$15.56	95	-0.2%	-16.3%	538,315	6.0%	1.2%
2016	\$15.60	95	3.2%	-16.1%	431,518	4.8%	0.1%
2015	\$15.12	92	2.7%	-18.7%	422,430	4.7%	-2.4%
2014	\$14.72	90	2.5%	-20.9%	631,586	7.1%	-1.0%
2013	\$14.37	87	-0.2%	-22.7%	722,263	8.2%	-1.8%
2012	\$14.39	88	0.7%	-22.6%	867,765	9.9%	1.0%
2011	\$14.29	87	-2.6%	-23.2%	766,072	9.0%	-0.8%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$22.91	126	-0.6%	-2.9%	19,904	9.8%	0.3%
2026	\$23.04	127	-1.0%	-2.4%	19,353	9.5%	0.4%
2025	\$23.27	128	-0.7%	-1.4%	18,497	9.1%	0.4%
2024	\$23.43	129	-1.5%	-0.7%	17,645	8.7%	0.6%
2023	\$23.78	131	0.8%	0.8%	16,422	8.1%	-6.9%
YTD	\$23.70	131	2.9%	0.4%	16,335	8.1%	-6.9%
2022	\$23.60	130	6.3%	0%	30,338	15.0%	7.3%
2021	\$22.21	122	4.5%	-5.9%	15,530	7.7%	4.9%
2020	\$21.26	117	0.7%	-9.9%	5,598	2.8%	0%
2019	\$21.10	116	4.4%	-10.6%	5,598	2.8%	-4.2%
2018	\$20.21	111	1.4%	-14.4%	12,683	7.0%	-14.0%
2017	\$19.94	110	2.3%	-15.5%	38,113	21.0%	21.0%
2016	\$19.49	107	4.5%	-17.4%	0	0%	0%
2015	\$18.64	103	4.7%	-21.0%	0	0%	0%
2014	\$17.81	98	3.6%	-24.5%	0	0%	0%
2013	\$17.19	95	-0.9%	-27.1%	0	0%	0%
2012	\$17.34	96	0.4%	-26.5%	0	0%	0%
2011	\$17.27	95	-1.6%	-26.8%	0	0%	-2.9%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.99	118	-0.6%	-0.7%	402,660	9.9%	0.3%
2026	\$19.11	119	-1.0%	-0.1%	390,335	9.6%	0.5%
2025	\$19.30	120	-0.7%	0.9%	371,152	9.2%	0.5%
2024	\$19.43	121	-1.5%	1.6%	351,855	8.7%	0.6%
2023	\$19.73	123	3.1%	3.1%	325,654	8.0%	1.6%
YTD	\$19.50	122	4.4%	2.0%	301,630	7.4%	1.0%
2022	\$19.13	119	6.0%	0%	259,599	6.4%	1.6%
2021	\$18.04	112	5.2%	-5.7%	193,348	4.8%	-0.5%
2020	\$17.15	107	0.9%	-10.3%	214,209	5.3%	0.4%
2019	\$16.99	106	2.8%	-11.1%	198,937	4.9%	-0.7%
2018	\$16.53	103	4.2%	-13.6%	228,547	5.7%	-0.5%
2017	\$15.86	99	1.5%	-17.1%	250,501	6.2%	2.2%
2016	\$15.63	97	3.7%	-18.3%	160,044	4.0%	0.6%
2015	\$15.07	94	2.4%	-21.2%	136,113	3.4%	-2.5%
2014	\$14.72	92	4.6%	-23.1%	231,372	5.9%	-0.7%
2013	\$14.07	88	0.4%	-26.4%	258,407	6.6%	-0.1%
2012	\$14.02	87	0.6%	-26.7%	254,526	6.7%	1.3%
2011	\$13.94	87	-2.7%	-27.1%	202,685	5.4%	-0.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.46	105	-0.5%	-2.7%	384,540	8.1%	0.3%
2026	\$17.55	105	-0.9%	-2.2%	368,947	7.8%	0.5%
2025	\$17.70	106	-0.6%	-1.3%	345,408	7.3%	0.5%
2024	\$17.81	107	-1.4%	-0.7%	321,821	6.7%	0.7%
2023	\$18.05	108	0.6%	0.6%	289,061	6.1%	0.4%
YTD	\$18.03	108	1.7%	0.5%	263,988	5.5%	-0.1%
2022	\$17.94	107	4.4%	0%	267,705	5.6%	-1.2%
2021	\$17.18	103	5.5%	-4.2%	326,702	6.8%	-3.8%
2020	\$16.29	97	4.8%	-9.2%	508,950	10.6%	3.5%
2019	\$15.54	93	1.9%	-13.4%	342,057	7.2%	1.1%
2018	\$15.25	91	0.8%	-15.0%	287,746	6.0%	0.8%
2017	\$15.12	91	-1.9%	-15.7%	249,701	5.2%	-0.4%
2016	\$15.41	92	2.6%	-14.1%	271,474	5.7%	-0.3%
2015	\$15.02	90	2.9%	-16.3%	286,317	6.0%	-2.4%
2014	\$14.59	87	0.6%	-18.7%	400,214	8.4%	-1.3%
2013	\$14.50	87	-0.5%	-19.2%	463,856	9.7%	-3.1%
2012	\$14.58	87	0.8%	-18.7%	613,239	12.8%	0.7%
2011	\$14.46	87	-2.6%	-19.4%	563,387	12.1%	-0.8%

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
2027	-	-	-	-	-	-	\$109.26	122	11.1%
2026	-	-	-	-	-	-	\$105.90	118	11.5%
2025	-	-	-	-	-	-	\$106.19	118	11.6%
2024	-	-	-	-	-	-	\$107.62	120	11.6%
2023	-	-	-	-	-	-	\$115.42	128	11.0%
YTD	37	\$17.5M	3.0%	\$728,333	\$116.08	8.5%	\$124.23	138	10.2%
2022	70	\$90.8M	7.0%	\$1,514,153	\$155.41	7.7%	\$127.62	142	9.8%
2021	61	\$39.5M	6.1%	\$789,955	\$80.88	6.8%	\$131.99	147	9.1%
2020	55	\$38.7M	5.5%	\$1,019,353	\$87.55	7.4%	\$125.23	139	9.4%
2019	47	\$31.3M	2.9%	\$844,683	\$150.46	8.8%	\$118.67	132	9.7%
2018	61	\$45.2M	7.8%	\$1,076,268	\$100.96	7.9%	\$117.03	130	9.4%
2017	31	\$9.4M	3.5%	\$495,711	\$63.40	9.4%	\$116.76	130	9.1%
2016	40	\$32.7M	5.1%	\$935,159	\$73.87	7.5%	\$120.94	135	8.5%
2015	48	\$28M	4.5%	\$651,562	\$70.96	8.1%	\$117.73	131	8.4%
2014	46	\$52.1M	8.0%	\$1,370,300	\$77.93	12.8%	\$112.62	125	8.5%
2013	37	\$12.1M	3.3%	\$449,339	\$49.50	8.1%	\$106.32	118	8.7%
2012	20	\$9.7M	1.7%	\$745,918	\$108.97	-	\$101.68	113	8.9%

(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.

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
2027	-	-	-	-	-	-	\$170.56	132	10.4%
2026	-	-	-	-	-	-	\$165.04	128	10.8%
2025	-	-	-	-	-	-	\$165.52	128	10.9%
2024	-	-	-	-	-	-	\$167.86	130	10.9%
2023	-	-	-	-	-	-	\$180.68	140	10.2%
YTD	1	\$3.2M	8.4%	\$3,150,000	\$184.73	7.9%	\$195.98	152	9.4%
2022	-	-	-	-	-	-	\$199.69	155	9.2%
2021	-	-	-	-	-	-	\$206.41	160	8.5%
2020	-	-	-	-	-	-	\$197.92	153	8.6%
2019	-	-	-	-	-	-	\$190.04	147	8.8%
2018	-	-	-	-	-	-	\$184.57	143	8.7%
2017	1	\$1.5M	17.7%	\$1,528,411	\$47.57	-	\$183.18	142	8.4%
2016	-	-	-	-	-	-	\$187.91	146	7.9%
2015	-	-	-	-	-	-	\$182.56	141	7.9%
2014	-	-	-	-	-	-	\$171.68	133	8.0%
2013	-	-	-	-	-	-	\$158.82	123	8.3%
2012	-	-	-	-	-	-	\$152.04	118	8.5%

(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.

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
2027	-	-	-	-	-	-	\$130.35	122	10.8%
2026	-	-	-	-	-	-	\$126.26	118	11.2%
2025	-	-	-	-	-	-	\$126.60	118	11.3%
2024	-	-	-	-	-	-	\$128.34	120	11.2%
2023	-	-	-	-	-	-	\$137.84	129	10.6%
YTD	6	\$6.5M	2.7%	\$6,525,000	\$622.20	-	\$147.95	138	9.8%
2022	19	\$63.1M	8.2%	\$3,709,924	\$200.38	-	\$151.60	142	9.5%
2021	14	\$15.2M	3.4%	\$1,385,971	\$143.56	6.9%	\$156.66	146	8.8%
2020	14	\$17.8M	7.3%	\$1,618,842	\$61.16	6.5%	\$149.70	140	9.0%
2019	16	\$21.2M	2.9%	\$1,632,877	\$211.15	8.3%	\$141.68	132	9.3%
2018	19	\$18.8M	9.8%	\$1,448,754	\$89.84	8.6%	\$140.85	132	9.0%
2017	6	\$3.9M	4.7%	\$785,318	\$62.91	9.3%	\$140.57	131	8.7%
2016	8	\$21.4M	7.5%	\$2,675,775	\$71.24	7.5%	\$145.21	136	8.2%
2015	13	\$17.9M	6.1%	\$1,491,001	\$73.62	8.1%	\$140.79	132	8.1%
2014	13	\$41.3M	13.4%	\$3,443,089	\$80.28	-	\$134.94	126	8.1%
2013	4	\$3.1M	1.7%	\$781,184	\$45.89	-	\$127.12	119	8.4%
2012	3	\$7.3M	1.6%	\$7,300,000	\$228.13	-	\$121.56	114	8.6%

(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.

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
2027	-	-	-	-	-	-	\$88.78	120	11.5%
2026	-	-	-	-	-	-	\$86.14	117	11.9%
2025	-	-	-	-	-	-	\$86.37	117	12.0%
2024	-	-	-	-	-	-	\$87.51	119	11.9%
2023	-	-	-	-	-	-	\$93.65	127	11.3%
YTD	30	\$7.8M	3.1%	\$354,773	\$63.43	8.7%	\$101.09	137	10.5%
2022	51	\$27.8M	6.3%	\$646,058	\$102.96	7.7%	\$104.25	141	10.2%
2021	47	\$24.3M	8.6%	\$621,847	\$63.46	6.8%	\$107.93	146	9.4%
2020	41	\$20.9M	4.2%	\$775,117	\$138.35	7.7%	\$101.42	138	9.7%
2019	31	\$10M	3.0%	\$417,745	\$93.53	9.8%	\$96.15	130	10.0%
2018	42	\$26.4M	6.3%	\$909,291	\$110.76	7.6%	\$93.98	127	9.8%
2017	24	\$4M	1.9%	\$304,885	\$73.38	9.6%	\$93.77	127	9.4%
2016	32	\$11.3M	3.3%	\$419,421	\$79.40	-	\$97.55	132	8.9%
2015	35	\$10.1M	3.4%	\$326,618	\$66.70	-	\$95.44	129	8.7%
2014	33	\$10.8M	3.9%	\$413,628	\$70.06	12.8%	\$91.21	124	8.8%
2013	33	\$9M	4.6%	\$391,626	\$50.90	8.1%	\$86.46	117	9.0%
2012	17	\$2.4M	1.8%	\$199,745	\$42.06	-	\$82.70	112	9.2%

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