



Office Market Report Columbus - GA

PREPARED BY

NAIG2 Commercial
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	9
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	21
Rent & Vacancy	23
Sale Trends	25

12 Mo Deliveries in SF

6.2K

12 Mo Net Absorption in SF

185K

Vacancy Rate

6.0%

12 Mo Rent Growth

2.8%

Office rents in the Columbus Market were rising at a 2.8% annual rate during the first quarter of 2022, and have posted an average annual gain of 2.3% over the past three years. While 23,000 SF has delivered over the past three years (a cumulative inventory expansion of 0.3%), nothing is currently underway. Vacancies in the metro were somewhat below the 10-year average as of

2022Q1, and trended down over the past four quarters.

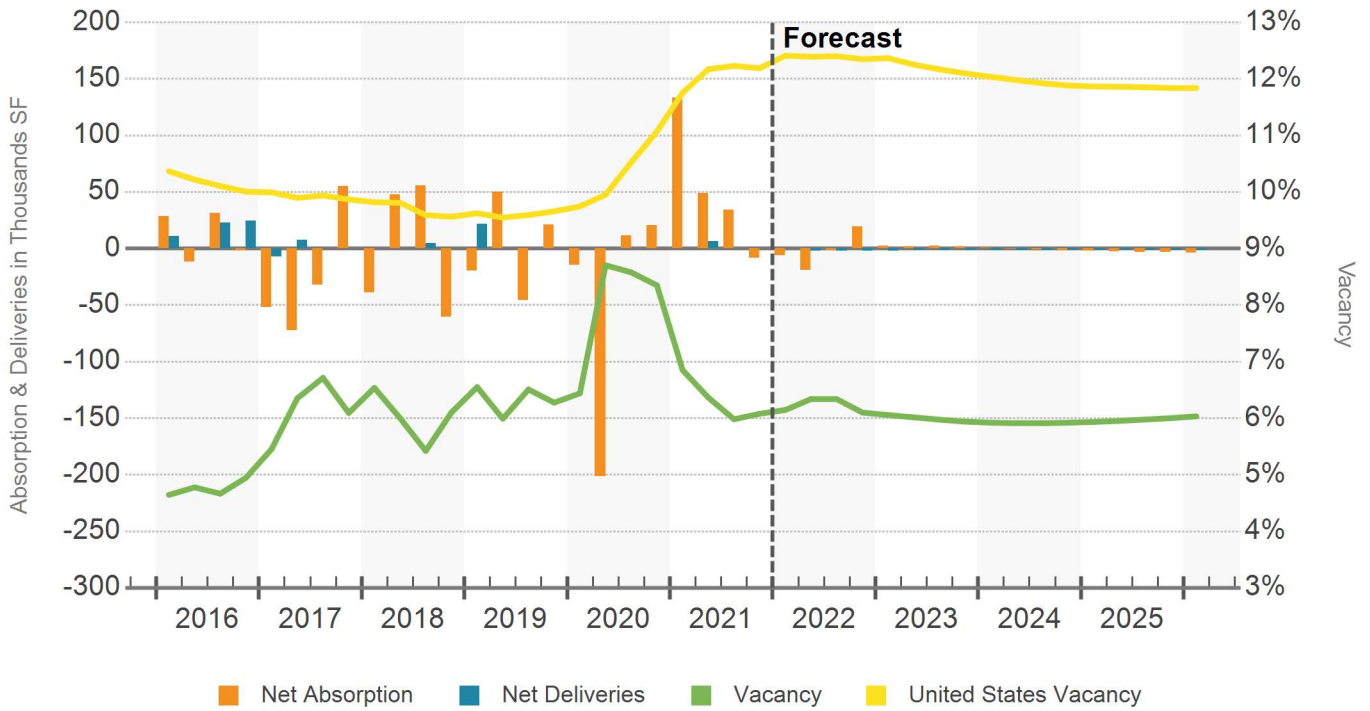
Nonfarm payrolls in the metro were recently increasing at an annual rate of 1.7%, or a gain of about 2,000 jobs. While not a truly outsized gain, it's a welcome performance given that employment posted a decrease of 4.4% at one point during the past twelve months.

KEY INDICATORS

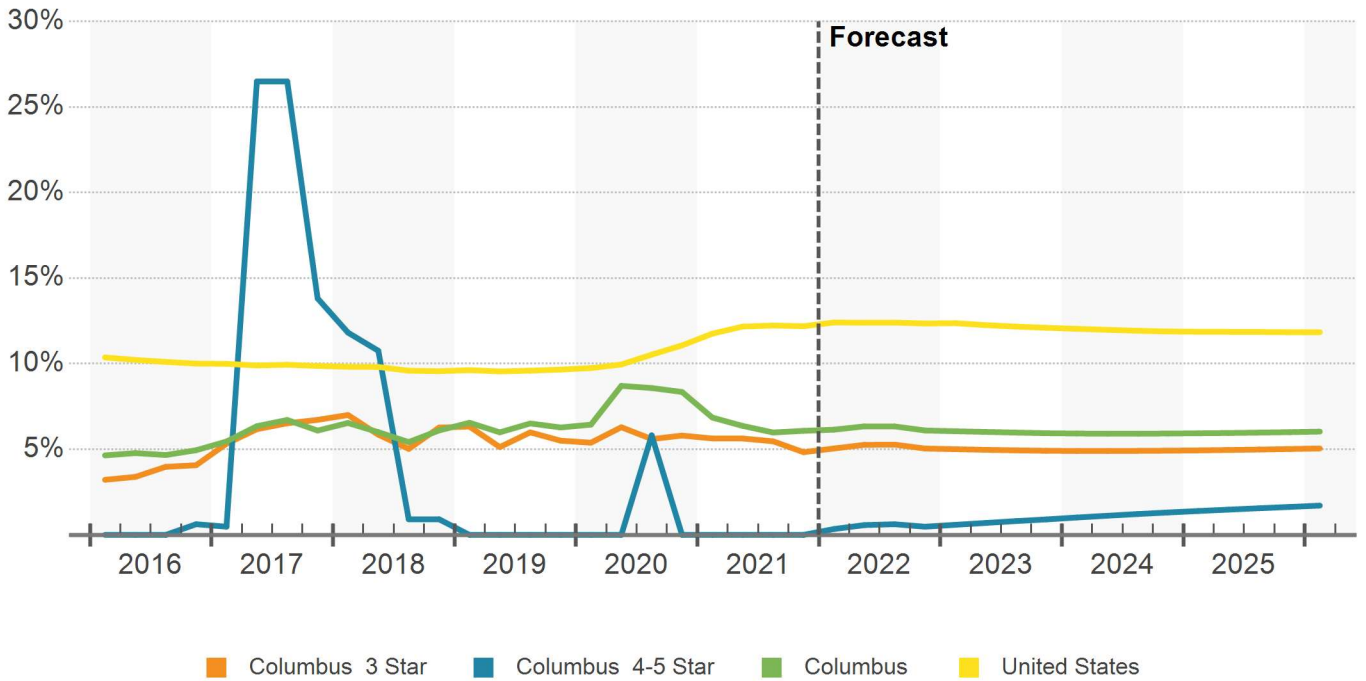
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	229,686	0.1%	\$21.78	9.3%	(323)	0	0
3 Star	3,858,954	4.9%	\$18.72	5.9%	(2,400)	0	0
1 & 2 Star	4,809,948	7.2%	\$16.64	8.0%	9,655	0	0
Market	8,898,588	6.0%	\$17.68	7.1%	6,932	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.0%	8.1%	6.0%	14.2%	2008 Q3	4.6%	2016 Q1
Net Absorption SF	185K	55,379	(430)	503,355	2016 Q1	(428,105)	2008 Q3
Deliveries SF	6.2K	63,087	2,226	282,536	2016 Q2	0	2021 Q1
Rent Growth	2.8%	0.3%	1.9%	6.1%	2015 Q3	-6.5%	2010 Q2
Sales Volume	\$33.3M	\$20.8M	N/A	\$54.5M	2015 Q1	\$75K	2010 Q1

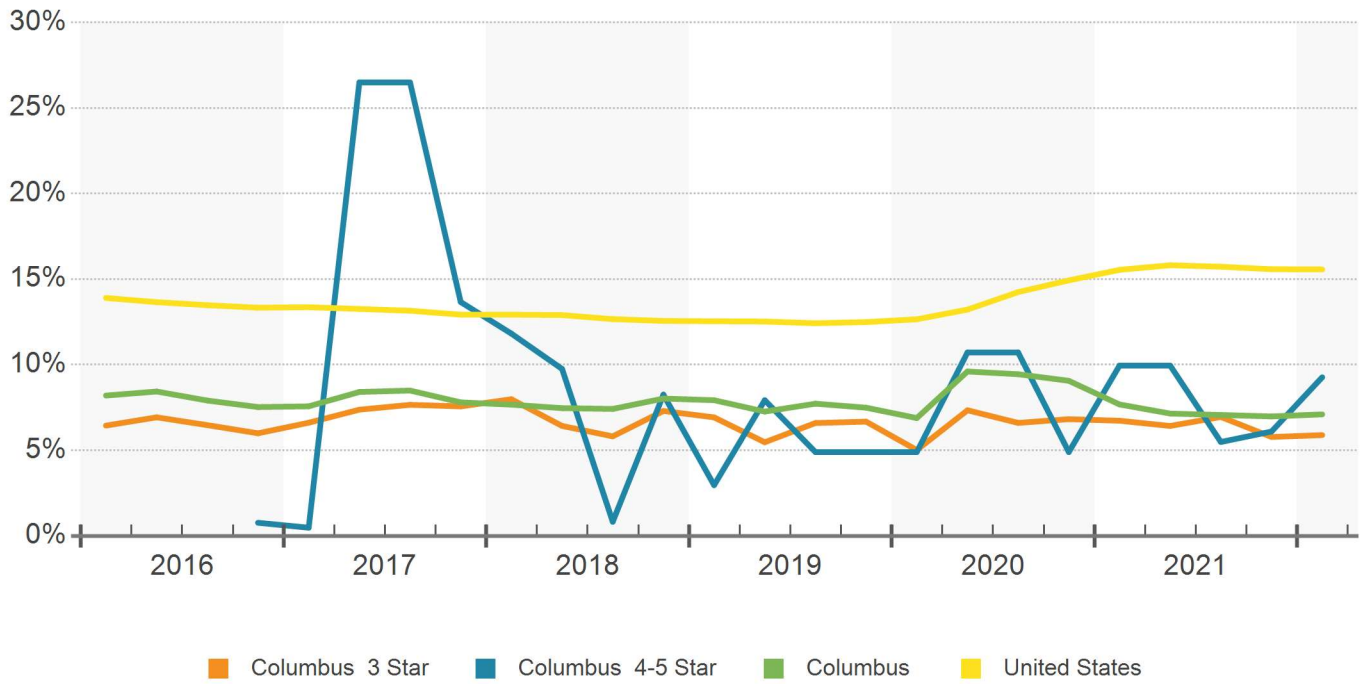
NET ABSORPTION, NET DELIVERIES & VACANCY



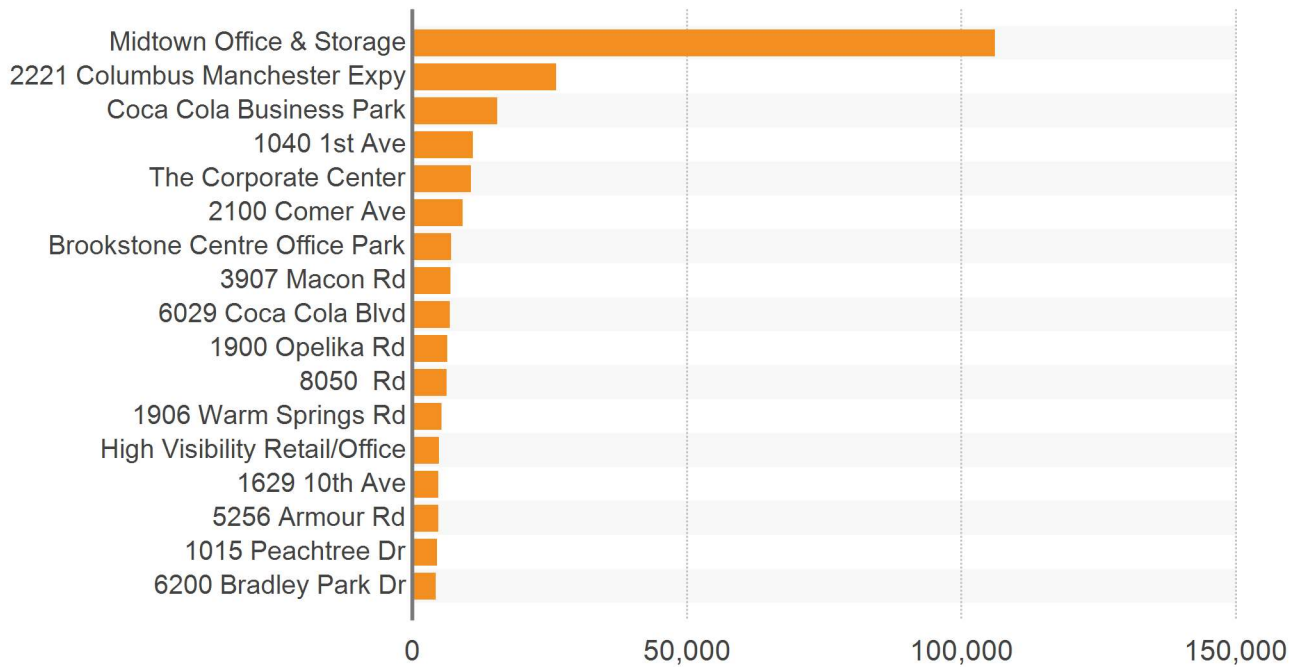
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



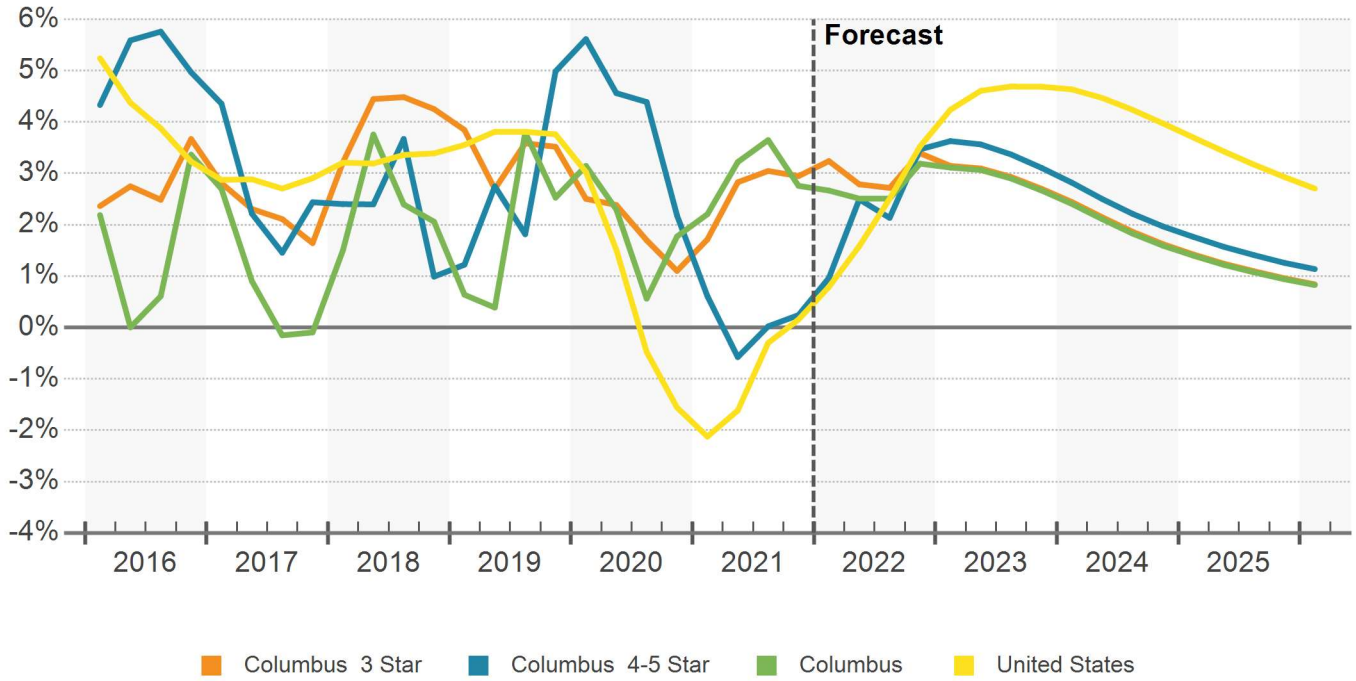
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Midtown Office & Storage	Greater Columbus	147,000	8,254	(174)	0	0	0	106,079
2221 Columbus Manchester Expy	Greater Columbus	26,161	0	0	0	0	0	26,161
Coca Cola Business Park	Greater Columbus	16,000	0	0	0	0	0	15,480
1040 1st Ave	CBD	11,000	0	0	0	0	0	11,000
The Corporate Center	CBD	113,904	1,772	(462)	0	0	0	10,672
2100 Comer Ave	Greater Columbus	211,500	43,520	0	0	0	0	9,201
Brookstone Centre Office Park	Greater Columbus	10,800	0	0	0	0	0	7,066
3907 Macon Rd	Greater Columbus	7,000	0	7,000	0	0	0	7,000
6029 Coca Cola Blvd	Greater Columbus	6,877	0	0	0	0	0	6,877
1900 Opelika Rd	Phenix City	6,340	0	0	0	0	0	6,340
8050 Rd	Greater Columbus	6,210	0	0	0	0	0	6,210
1906 Warm Springs Rd	Greater Columbus	10,247	0	0	0	0	0	5,285
High Visibility Retail/Office	Greater Columbus	9,600	0	0	0	0	0	4,800
1629 10th Ave	CBD	4,768	0	0	0	0	0	4,768
5256 Armour Rd	Greater Columbus	4,756	0	0	0	0	0	4,756
1015 Peachtree Dr	Greater Columbus	4,547	0	0	0	0	0	4,547
6200 Bradley Park Dr	Greater Columbus	5,500	0	0	0	0	0	4,277
Subtotal Primary Competitors		602,210	53,546	6,364	0	0	0	240,519
Remaining Columbus Market		8,296,378	480,392	568	0	0	0	(55,506)
Total Columbus Market		8,898,588	533,938	6,932	0	0	0	185,013

TOP OFFICE LEASES PAST 12 MONTHS

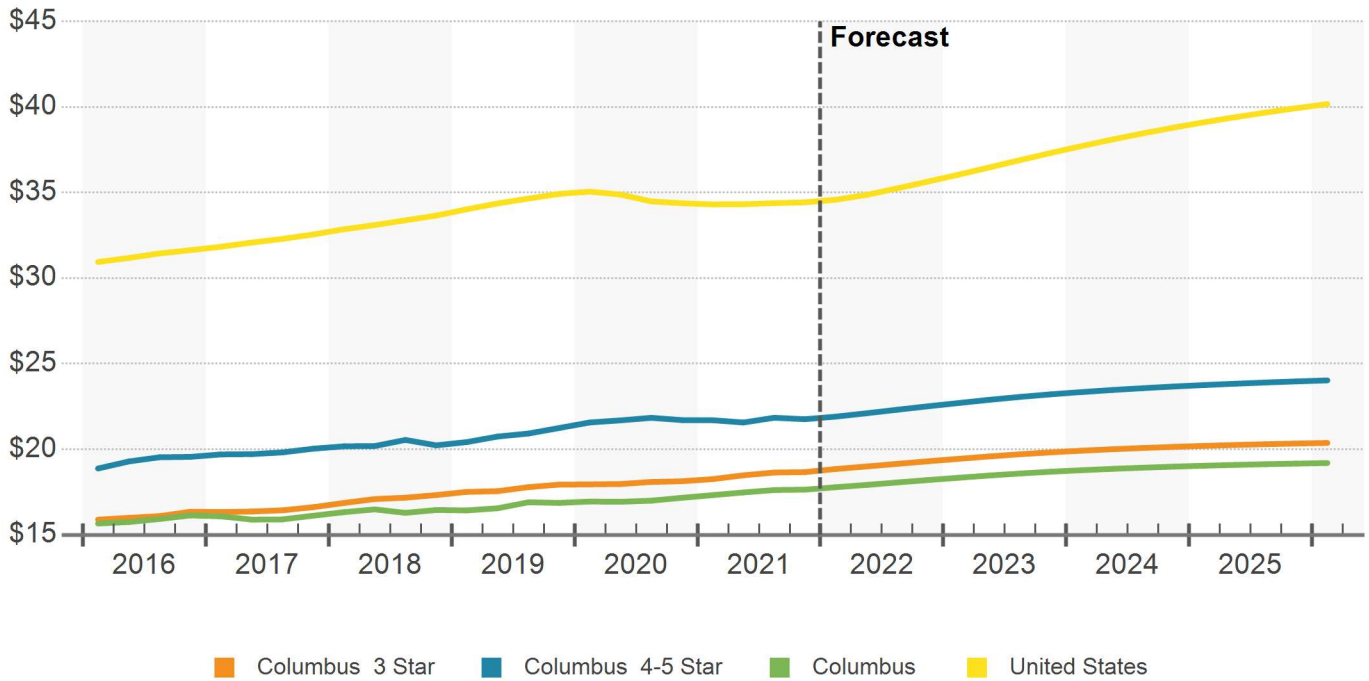
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
100 Brookstone Centre Pky	Greater Columbus	12,600	Q4 21	-	Coldwell Banker Co...	Nichols Land and Inves...
1301 First Ave	CBD	10,250	Q3 21	Bio Polymer Assets LLC	-	Greystone Properties
The Arbor	Greater Columbus	8,640	Q2 21	Movement Mortgage	-	NAI G2 Commercial
945 Broadway	CBD	7,600	Q1 22	-	-	Lampton Realty Co
6029 Coca Cola Blvd	Greater Columbus	6,877	Q3 21	-	-	Coldwell Banker Comm...
1942 North Ave *	Greater Columbus	6,808	Q1 21	Internal Medicine Assoc	-	NAI G2 Commercial
1900 Opelika Rd	Phenix City	6,340	Q3 21	-	-	Bickerstaff Parham Co...
4411 Rosemont Dr	Greater Columbus	4,914	Q3 21	First Response Ambulance	-	Greystone Properties
High Visibility Retail/Office	Greater Columbus	4,800	Q3 21	Unparalleled	-	Coldwell Banker Comm...
1015 Peachtree Dr	Greater Columbus	4,547	Q2 21	-	-	Bickerstaff Parham Co...
Brookstone Office Park	Greater Columbus	4,332	Q4 21	-	-	W. C. Bradley Co. Real...
North Columbus Industrial Park	Greater Columbus	3,000	Q1 21	HomeTown Medical	-	Coldwell Banker Comm...
The Corporate Center	CBD	2,703	Q2 21	-	-	Flournoy Properties
Governor's Place	Greater Columbus	2,670	Q4 21	-	-	Greystone Properties
The Corporate Center	CBD	2,665	Q2 21	-	-	Flournoy Properties
Brookstone Centre	Greater Columbus	2,500	Q2 21	-	-	W. C. Bradley Co. Real...
945 Broadway	CBD	2,500	Q1 21	-	-	Lampton Realty Co
4 Bradley Park Ct	Greater Columbus	2,450	Q3 21	-	-	Coldwell Banker Comm...
909 Talbotton Rd	Greater Columbus	2,211	Q2 21	-	-	Coldwell Banker Comm...
1415 Wynnton Rd	Greater Columbus	2,009	Q4 21	Colonial Life	-	Greystone Properties
113 Bascom Ct	Greater Columbus	1,881	Q3 21	-	-	Flournoy & Calhoun Re...
719 3rd Ave	CBD	1,843	Q3 21	-	-	Coldwell Banker Comm...
1661 13th St	Greater Columbus	1,800	Q4 21	Landmark	-	Flournoy & Calhoun Re...
Deena Office Park	Greater Columbus	1,725	Q2 21	Prime Lending	-	NAI G2 Commercial
Deena Office Park	Greater Columbus	1,725	Q3 21	-	-	NAI G2 Commercial
Deena Office Park	Greater Columbus	1,670	Q4 21	Lula & Mae, LLC	-	NAI G2 Commercial
Deena Office Park *	Greater Columbus	1,670	Q3 21	CMG Financial	-	NAI G2 Commercial
3518 Veterans Pky	Greater Columbus	1,600	Q3 21	Kwatiera Hicks & Tranda...	-	NAI G2 Commercial
Governor's Place	Greater Columbus	1,547	Q2 21	Harvest Church	-	Greystone Properties
Russell Crossing	Phenix City	1,400	Q2 21	Loan South Finance of Ph...	-	NAI G2 Commercial
Milgen Plaza	Greater Columbus	1,400	Q3 21	-	-	NAI G2 Commercial;W...
7160 Moon Rd	Greater Columbus	1,350	Q1 21	-	-	Woodruff Brokerage Co...
Bentwood Office Park	Greater Columbus	1,250	Q1 21	Lilahks, LLC	-	NAI G2 Commercial
4727 Milgen Rd	Greater Columbus	1,250	Q3 21	Natalie Lee	-	NAI G2 Commercial
4727 Milgen Rd	Greater Columbus	1,250	Q2 21	Black Art America, LLC	-	NAI G2 Commercial
4727 Milgen Rd	Greater Columbus	1,250	Q2 21	Jaquisha Collier	-	NAI G2 Commercial
4709-4723 Milgen Rd	Greater Columbus	1,250	Q2 21	Black Art America LLC	-	NAI G2 Commercial
The Corporate Center	CBD	1,210	Q1 22	-	-	Flournoy Properties
Plaza North Shopping Center	Greater Columbus	1,200	Q2 21	-	-	Woodruff Brokerage Co...
3 Bradley Park Ct	Greater Columbus	1,200	Q3 21	-	-	Mulberry Properties, LLC.

Renewal

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.47	\$1.06	\$0.18	\$3.24	\$6.27	\$11.22
CBD	\$0.47	\$0.83	\$0.18	\$1.02	\$5.46	\$7.96
Greater Columbus	\$0.44	\$1.06	\$0.18	\$4.21	\$6.94	\$12.83
Phenix City	\$0.53	\$1.17	\$0.18	\$2.39	\$5.37	\$9.64

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	\$0.41	\$0.79	\$0.17	\$1.89	\$3.72	\$6.98
CBD	\$0.43	\$0.66	\$0.17	\$1.27	\$3.18	\$5.71
Greater Columbus	\$0.40	\$0.80	\$0.17	\$2.15	\$3.86	\$7.38
Harris County	\$0.41	\$0.81	\$0.17	\$0.80	\$3.90	\$6.09
Marion County	\$0.41	\$0.81	\$0.17	\$0.84	\$3.90	\$6.13
Phenix City	\$0.50	\$0.98	\$0.18	\$1.03	\$3.24	\$5.93

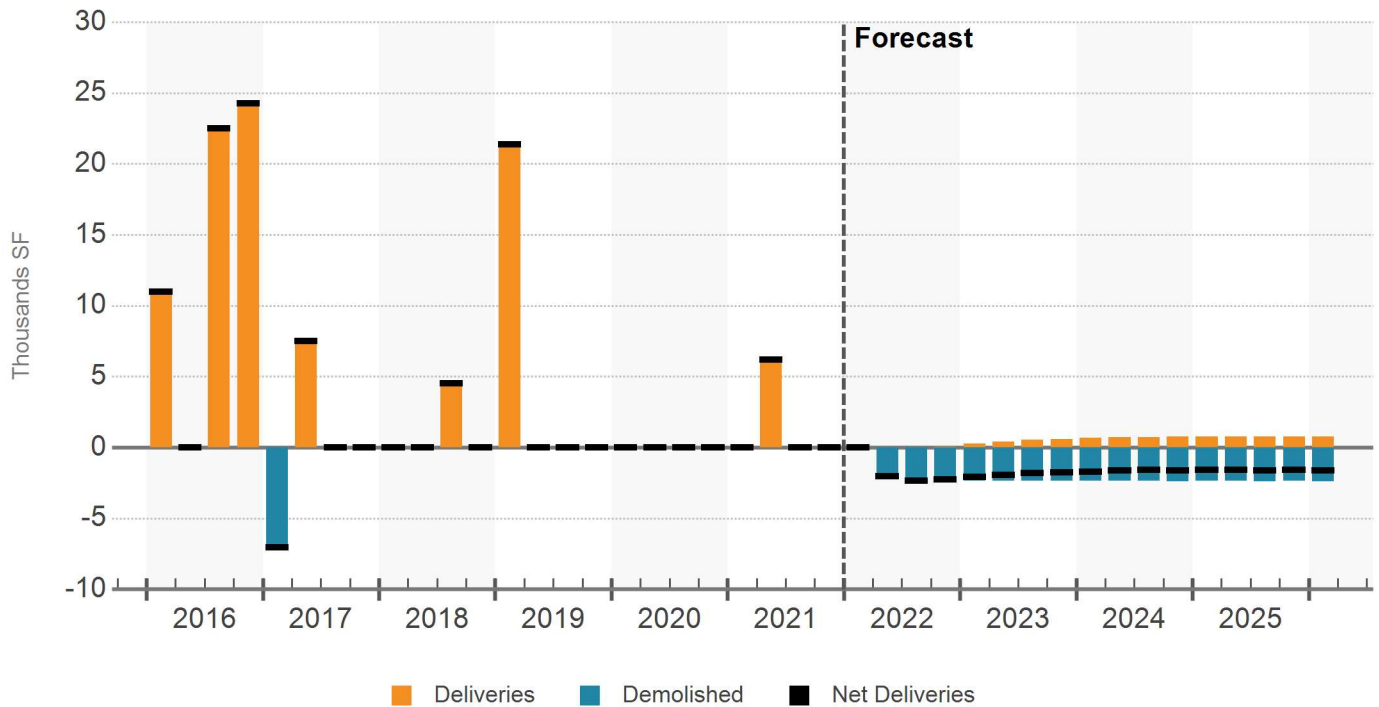
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.39	\$0.73	\$0.16	\$1.53	\$2.89	\$5.70
CBD	\$0.40	\$0.63	\$0.16	\$1.48	\$2.51	\$5.18
Chattahoochee County	\$0.39	\$0.76	\$0.16	\$1.07	\$3.02	\$5.40
Greater Columbus	\$0.38	\$0.75	\$0.16	\$1.60	\$2.94	\$5.83
Harris County	\$0.39	\$0.76	\$0.16	\$0.78	\$3.02	\$5.11
Phenix City	\$0.47	\$0.79	\$0.17	\$0.94	\$3.19	\$5.56
Russell County	\$0.47	\$0.80	\$0.17	\$2.29	\$3.24	\$6.97

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	-	-	-	-	20,184	-	-
2	Chattahoochee County	0	-	-	-	-	4,000	-	-
3	Greater Columbus	0	-	-	-	-	9,391	-	-
4	Harris County	0	-	-	-	-	5,566	-	-
5	Marion County	0	-	-	-	-	5,290	-	-
6	Phenix City	0	-	-	-	-	6,080	-	-
7	Russell County	0	-	-	-	-	4,840	-	-
Totals		0	0	0	-	-	10,760	-	-

Under Construction Properties

Columbus Office

Properties

Square Feet

Percent of Inventory

Released

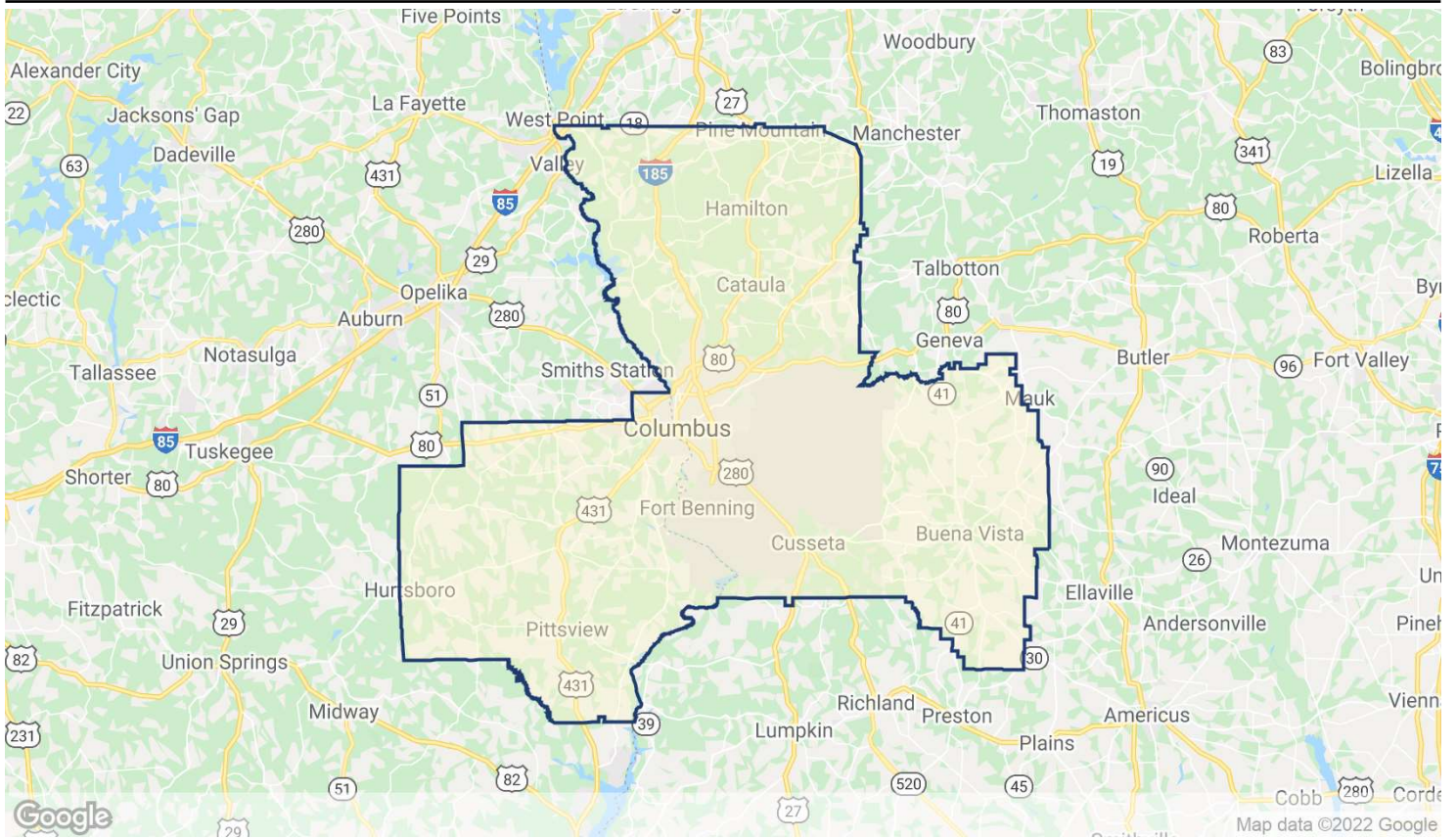
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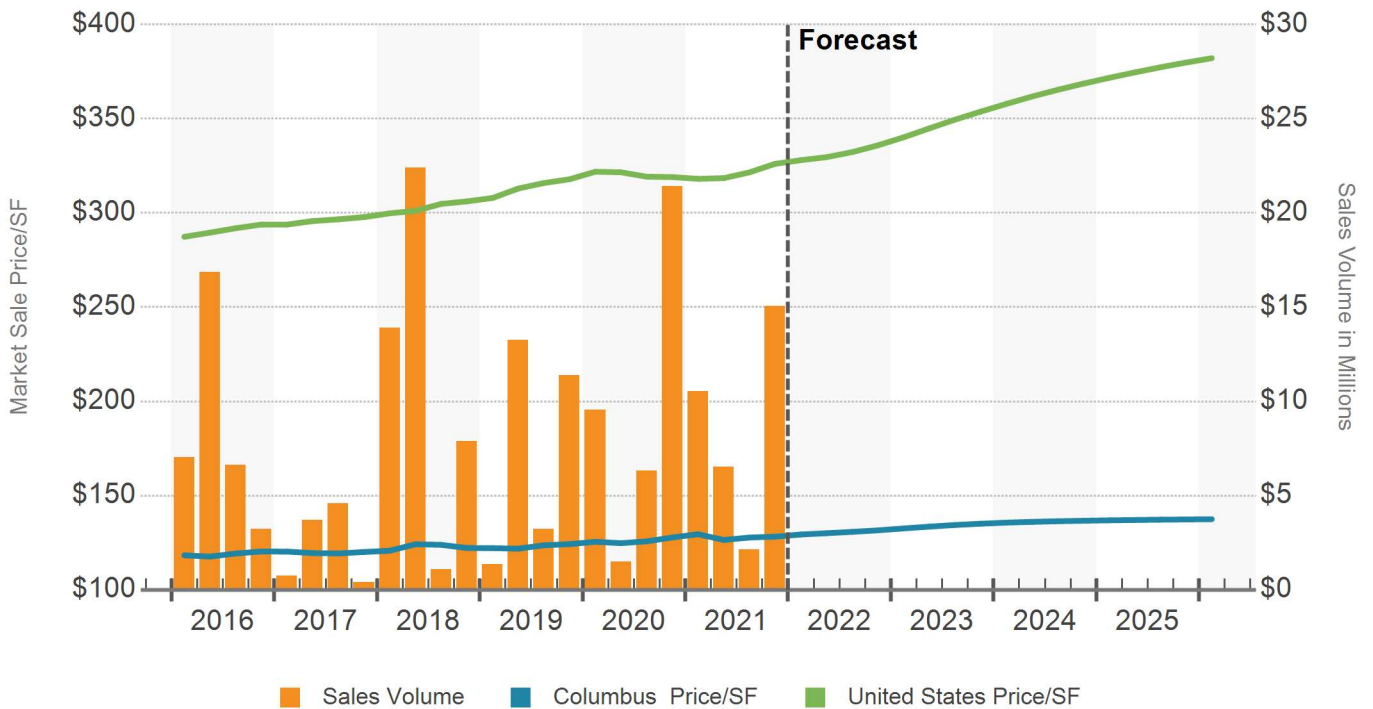
UNDER CONSTRUCTION PROPERTIES



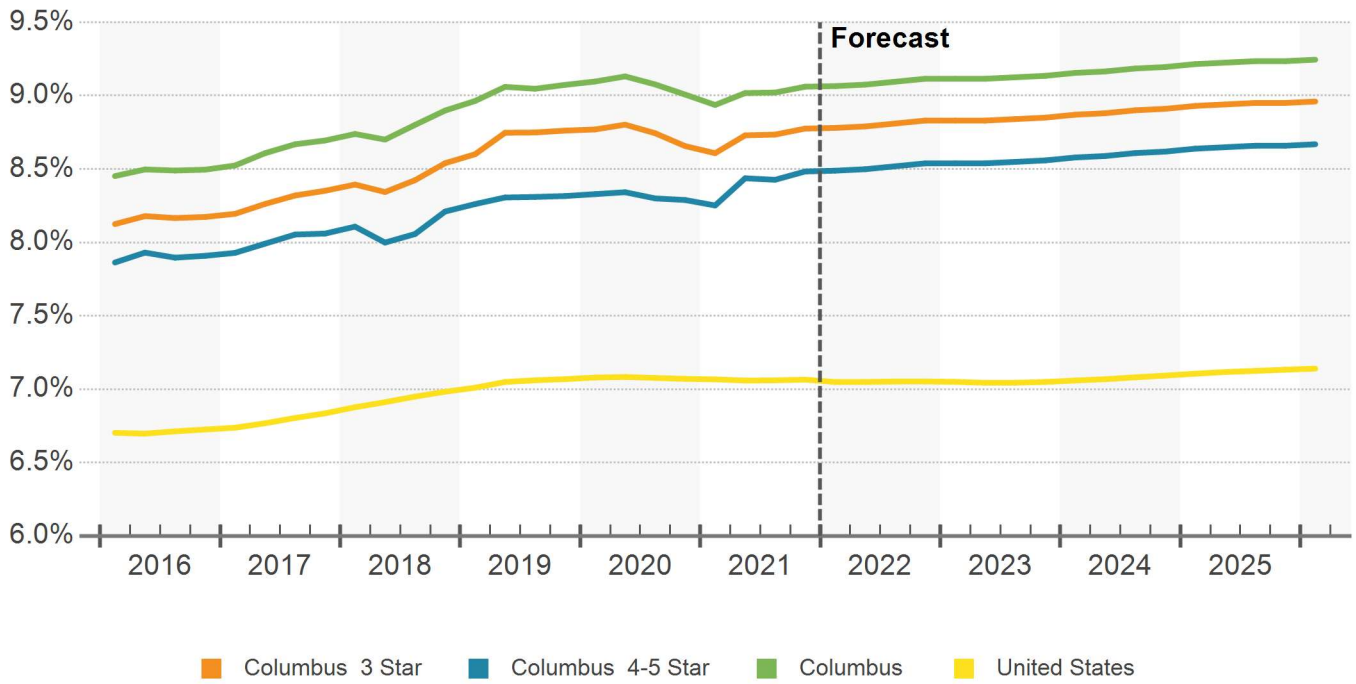
Columbus is a midsized office metro that had 52 office sales close over the past 12 months. That proved to be more of the same for the market, as deal flow kept pace with what was typical over the past five years. Annual sales volume has averaged \$30.6 million over the past five years, and the 12-month high in investment volume hit \$45.2 million over that stretch. In the past 12 months specifically, \$31.9 million worth of office assets sold. Sales involving 1 & 2 Star inventory propelled that annual sales volume, with roughly \$20.7 million sold in the past year.

The market price, which is based on the price movement of all office properties in the metro and informed by actual transactions, now sits at \$129/SF. That figure hasn't changed much in the past year, and the price is a significant discount compared with the overall average for the United States. The office market price in Columbus is more than 50% below the average for the entire United States. The market cap rate has ticked up in the past 12 months to 9.1%, 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

54

Avg. Cap Rate

7.0%

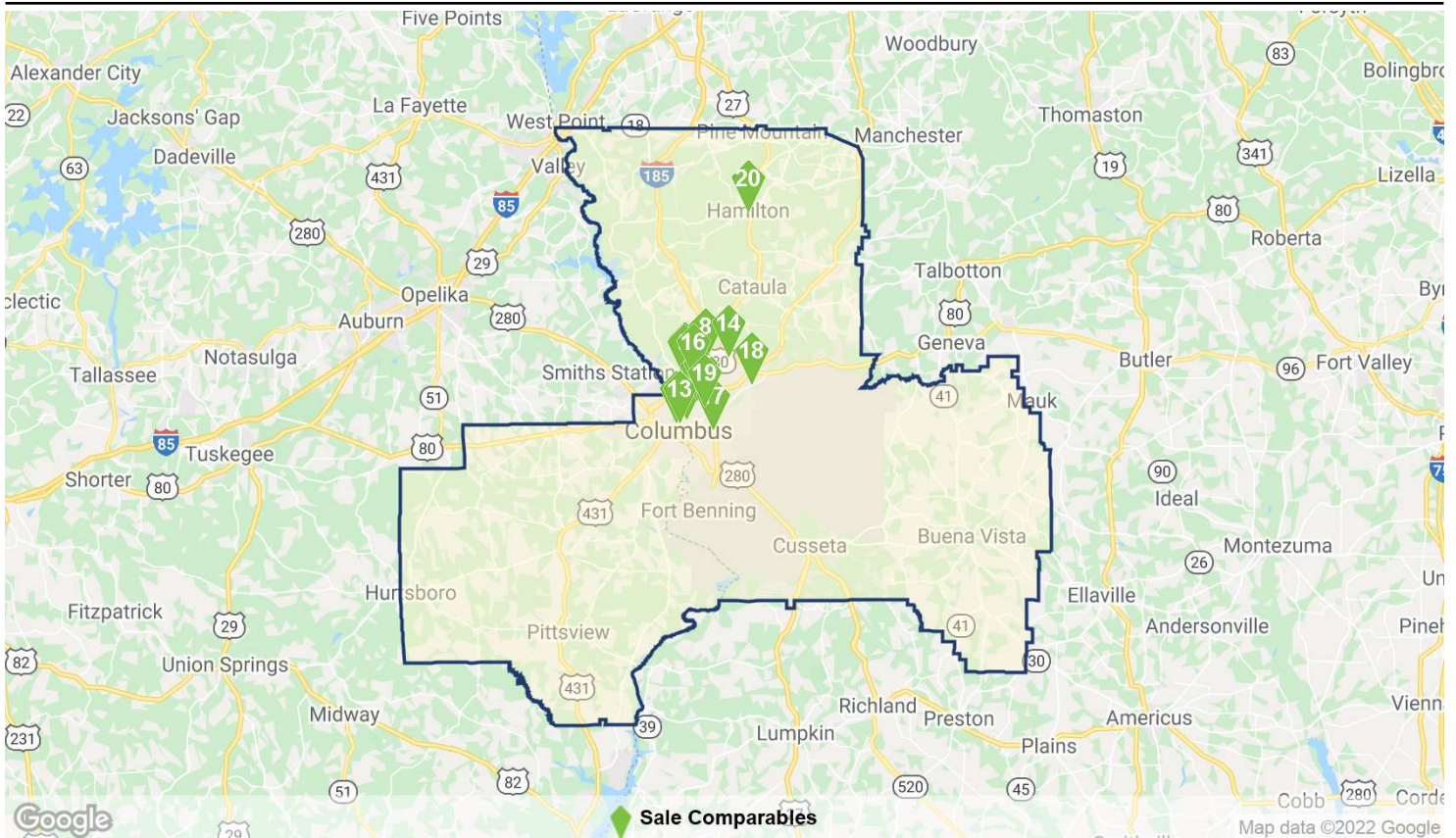
Avg. Price/SF

\$76

Avg. Vacancy At Sale

8.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$55,000	\$695,315	\$325,000	\$4,050,000
Price/SF	\$9.18	\$76	\$77	\$554
Cap Rate	5.1%	7.0%	7.3%	8.0%
Time Since Sale in Months	0.7	5.7	5.7	11.8
Property Attributes	Low	Average	Median	High
Building SF	830	8,806	4,657	147,000
Stories	1	1	1	4
Typical Floor SF	830	5,840	3,952	36,750
Vacancy Rate At Sale	0%	8.0%	0%	100%
Year Built	1873	1967	1976	2006
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 Deena Office Park 1921 Whittlesey Rd	★★★★★	2002	29,052	0%	11/5/2021	\$4,050,000	\$139	7.2%
2 106 Enterprise Ct	★★★★★	1998	21,292	0%	12/17/2021	\$3,170,200	\$149	7.4%
3 1538 13th Ave	★★★★★	2007	7,038	0%	3/30/2021	\$2,719,400	\$386	-
4 Cottle Properties 6003 Veterans Pky	★★★★★	1984	30,601	0%	5/7/2021	\$2,400,000	\$78	-
5 2751 Warm Springs Rd	★★★★★	1983	9,822	0%	3/31/2021	\$1,625,000	\$165	-
6 1000 Brookstone Centre... 1000 Brookstone Centre Pky	★★★★★	1990	10,800	55.6%	5/4/2021	\$1,585,000	\$147	6.5%
7 2821 Warm Springs Rd	★★★★★	1988	4,657	0%	3/24/2021	\$1,540,700	\$331	-
8 Building C 7661 Kayne Blvd	★★★★★	2006	2,706	0%	10/18/2021	\$1,500,000	\$554	-
9 400 Brookstone Centre P...	★★★★★	1995	13,587	23.2%	10/18/2021	\$1,500,000	\$110	-
10 Midtown Office & Storage 2357 Warm Springs Rd	★★★★★	1958	147,000	0%	1/26/2021	\$1,350,000	\$9.18	-
11 1300 Sixth Ave	★★★★★	1893	14,000	0%	2/23/2021	\$1,299,900	\$93	8.0%
12 214 13th St	★★★★★	1953	7,359	0%	10/28/2021	\$895,000	\$122	-
13 Columbus Antiques 1242 Sixth Ave	★★★★★	1960	10,000	100%	12/30/2021	\$800,000	\$80	-
14 4405 N Stadium Dr	★★★★★	2005	2,497	100%	5/6/2021	\$687,500	\$275	-
15 Urgent Care 4328 Armour Rd	★★★★★	1987	3,365	0%	5/28/2021	\$570,000	\$169	7.5%
16 6200 Bradley Park Dr	★★★★★	1989	5,500	0%	2/26/2021	\$570,000	\$104	-
17 3640 Buena Vista Road 3640 Buena Vista Rd	★★★★★	1969	5,454	0%	8/31/2021	\$550,000	\$101	5.1%
18 5480 Schatulga Rd	★★★★★	1990	9,192	0%	5/18/2021	\$535,000	\$58	-
19 Bldg #2 2920 Edgewood Rd	★★★★★	1989	7,135	0%	12/7/2021	\$450,000	\$63	-
20 Hamilton Building 159 S College St	★★★★★	1900	4,410	0%	12/28/2021	\$440,000	\$100	-

Fort Benning is the largest economic driver in Columbus, Georgia, as more than 100,000 people are either stationed at the base or employed directly by it. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama, and the base has an estimated \$4.8 billion annual impact on the regional economy.

The presence of Fort Benning helped insulate Columbus from the economic effects of the coronavirus pandemic, but the metro's employment recovery has been lackluster. Initial job losses in Columbus were not as severe as the national average on a percentage basis. However, as of November 2021, total employment in Columbus was still about 2.5% below its pre-pandemic

peak. Columbus has underperformed the Georgia state average over the past several months.

Columbus is home to the headquarters of insurance giant Aflac, which employs roughly 3,800 locally. Other top employers in the area include TSYS (5,500 workers) and the Muscogee County School District (5,100).

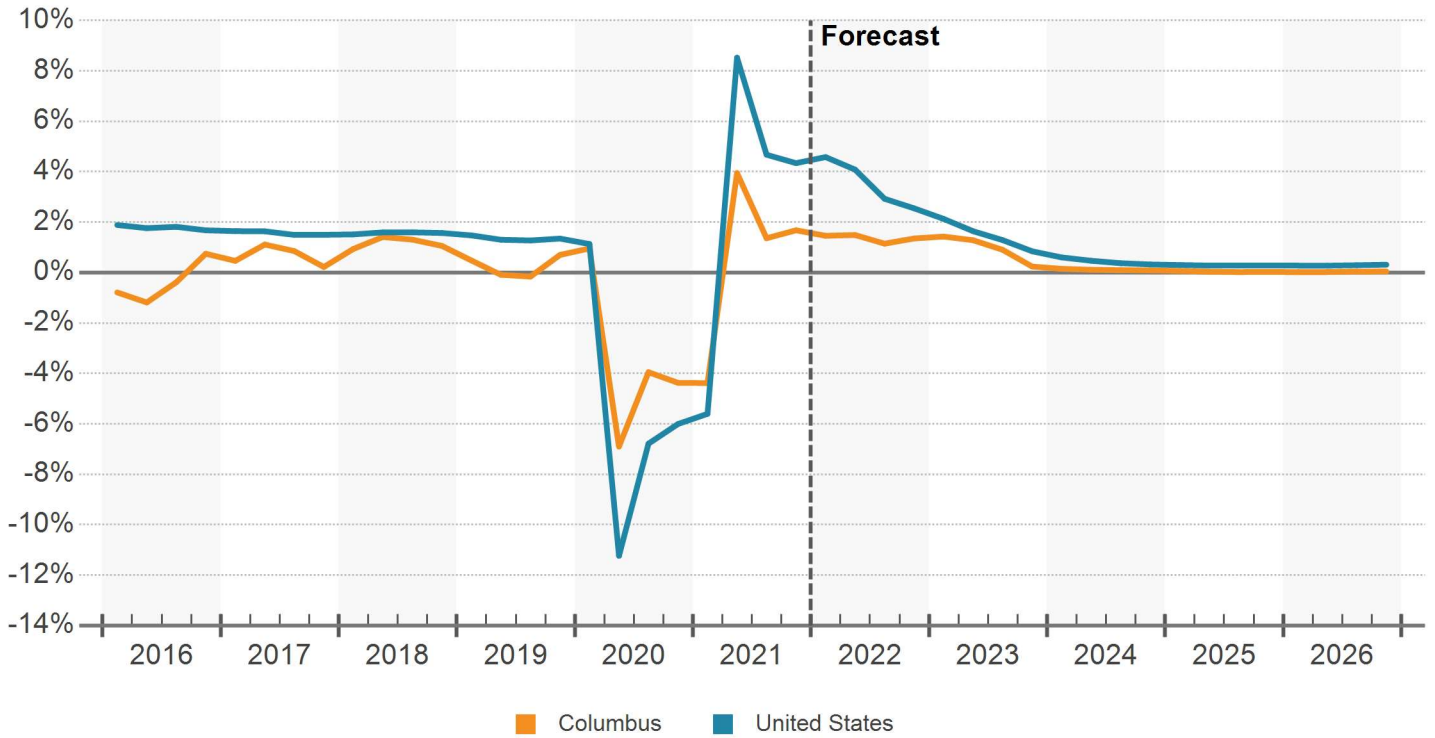
Columbus has also scored a few notable wins since the onset of the pandemic. Healthcare logistics provider Path-Tec is adding 350 jobs in a local expansion, bringing the firm's total headcount here to roughly 565 workers, and commercial refrigeration product provider Kysor Warren Epta is adding 200 jobs in an expansion, as well.

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	-1.20%	3.15%	-0.25%	0.65%	-0.82%	0.03%
Trade, Transportation and Utilities	18	0.8	2.21%	3.03%	-0.48%	0.99%	-0.07%	0.29%
Retail Trade	12	1.0	1.83%	2.07%	-0.65%	0.47%	-0.22%	0.22%
Financial Activities	13	1.8	0.86%	1.71%	0.03%	1.44%	0.99%	0.54%
Government	23	1.3	-1.46%	1.91%	-0.86%	-0.02%	1.05%	0.68%
Natural Resources, Mining and Construction	5	0.8	3.39%	2.98%	1.06%	2.46%	-1.87%	0.62%
Education and Health Services	16	0.8	1.88%	2.59%	0.21%	1.52%	0.58%	1.18%
Professional and Business Services	15	0.9	1.35%	4.77%	1.51%	1.97%	0.34%	1.09%
Information	1	0.5	2.65%	5.46%	-2.78%	0.47%	1.73%	1.43%
Leisure and Hospitality	15	1.2	7.22%	16.59%	0.92%	1.49%	0.59%	1.96%
Other Services	4	0.9	4.04%	5.76%	-1.03%	0.73%	-0.57%	0.52%
Total Employment	120	1.0	1.63%	4.39%	0.02%	1.15%	0.35%	0.83%

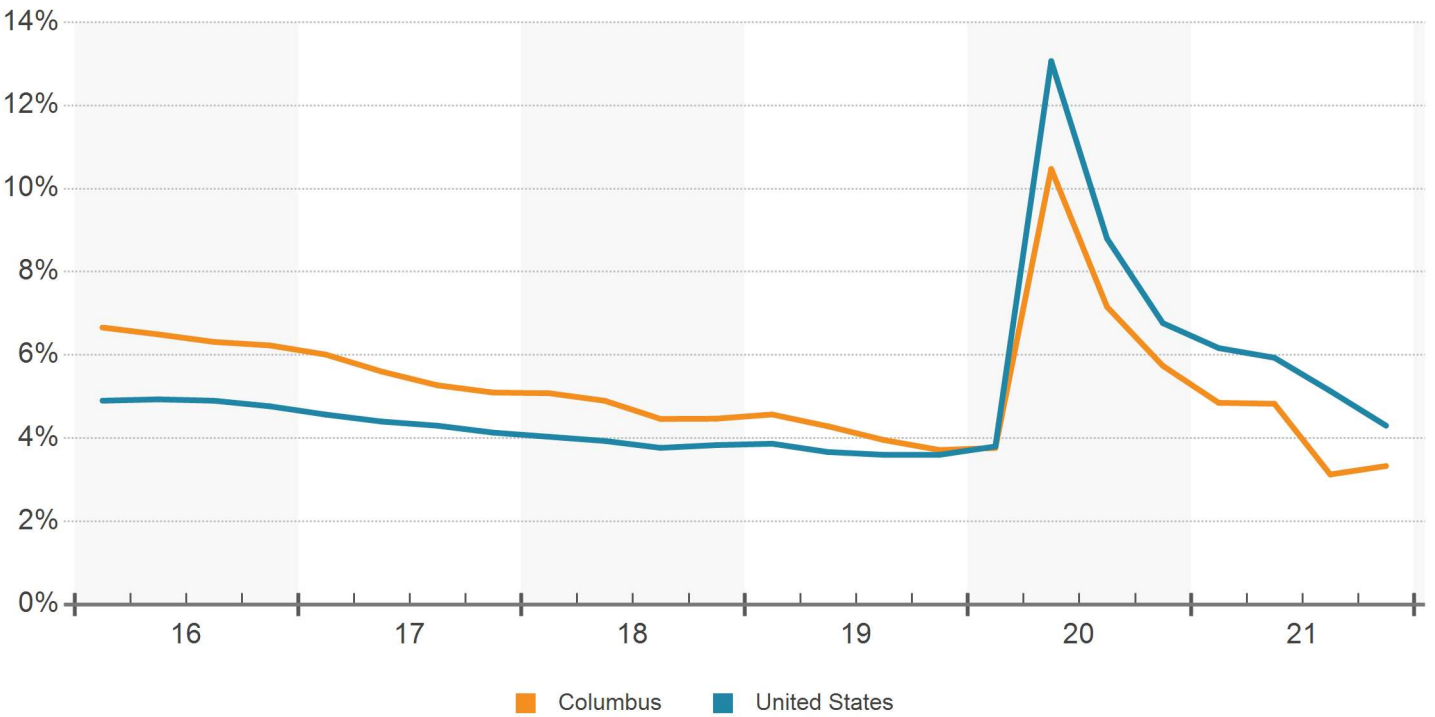
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

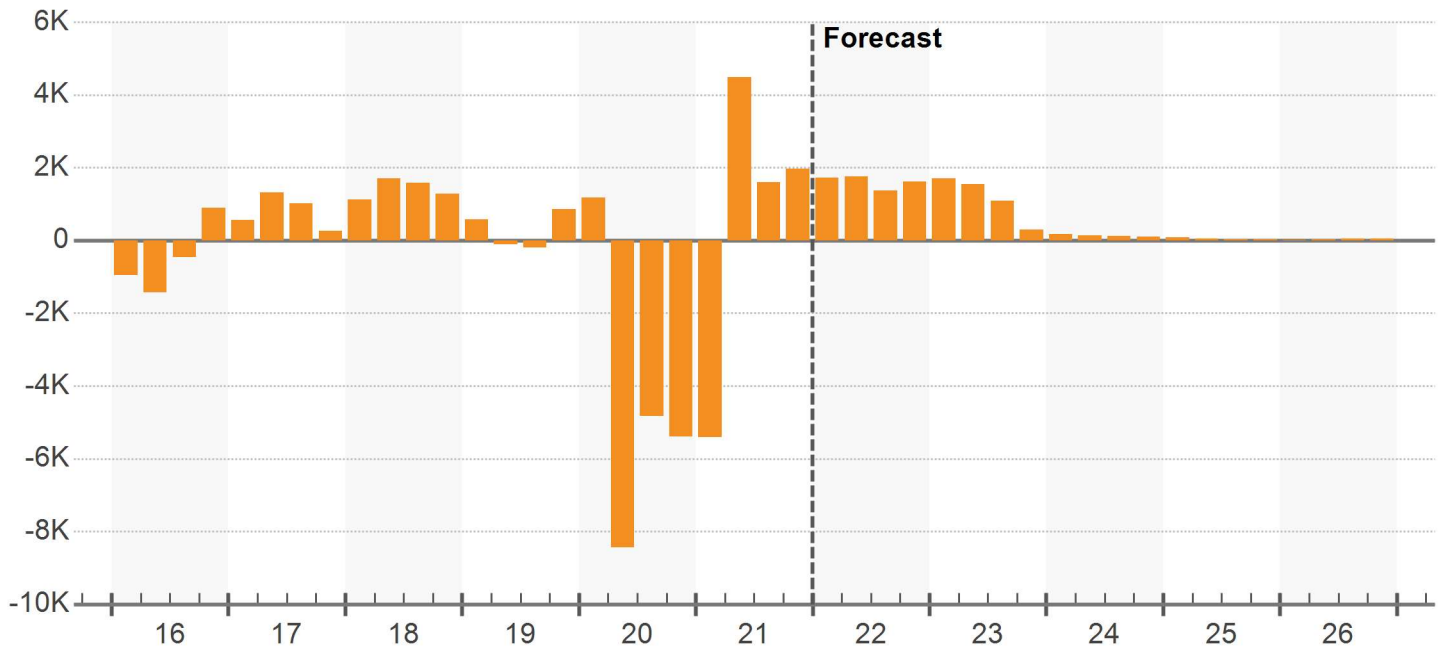


Source: Oxford Economics

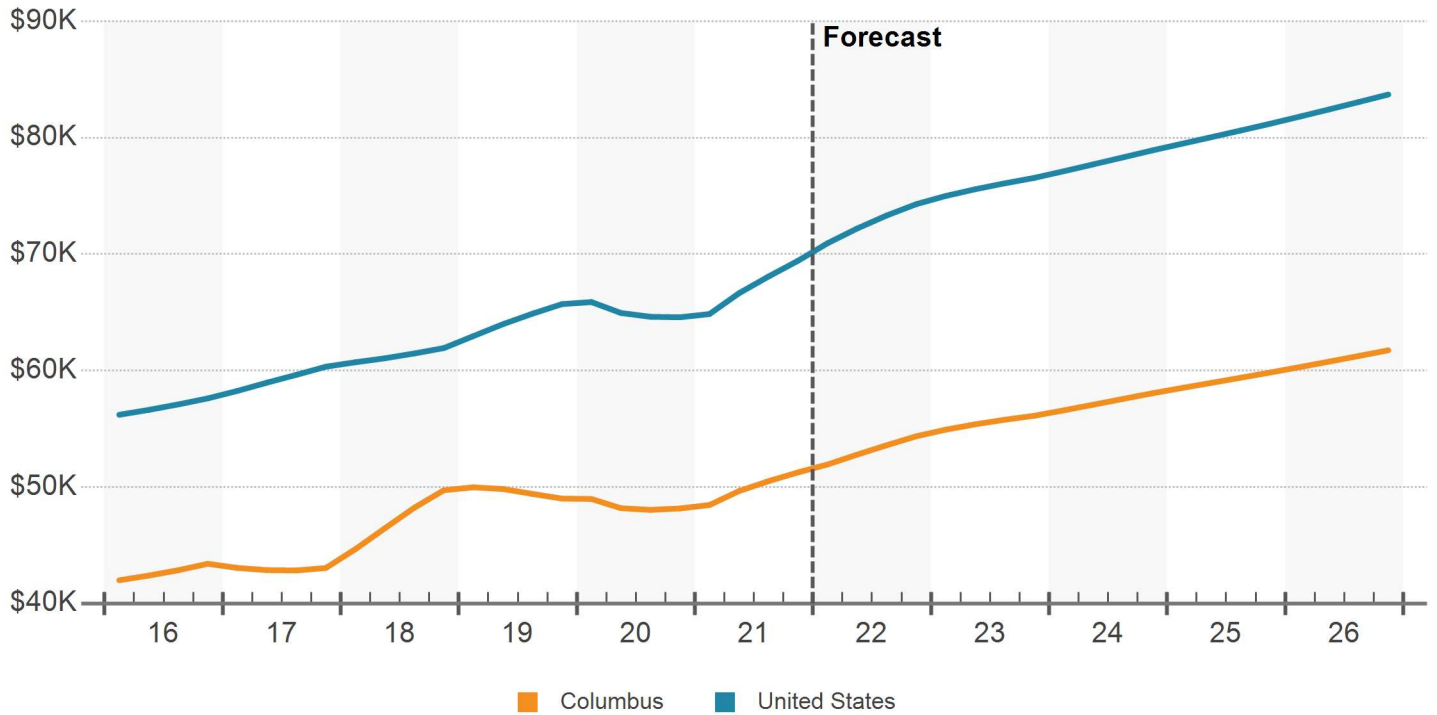
UNEMPLOYMENT RATE (%)



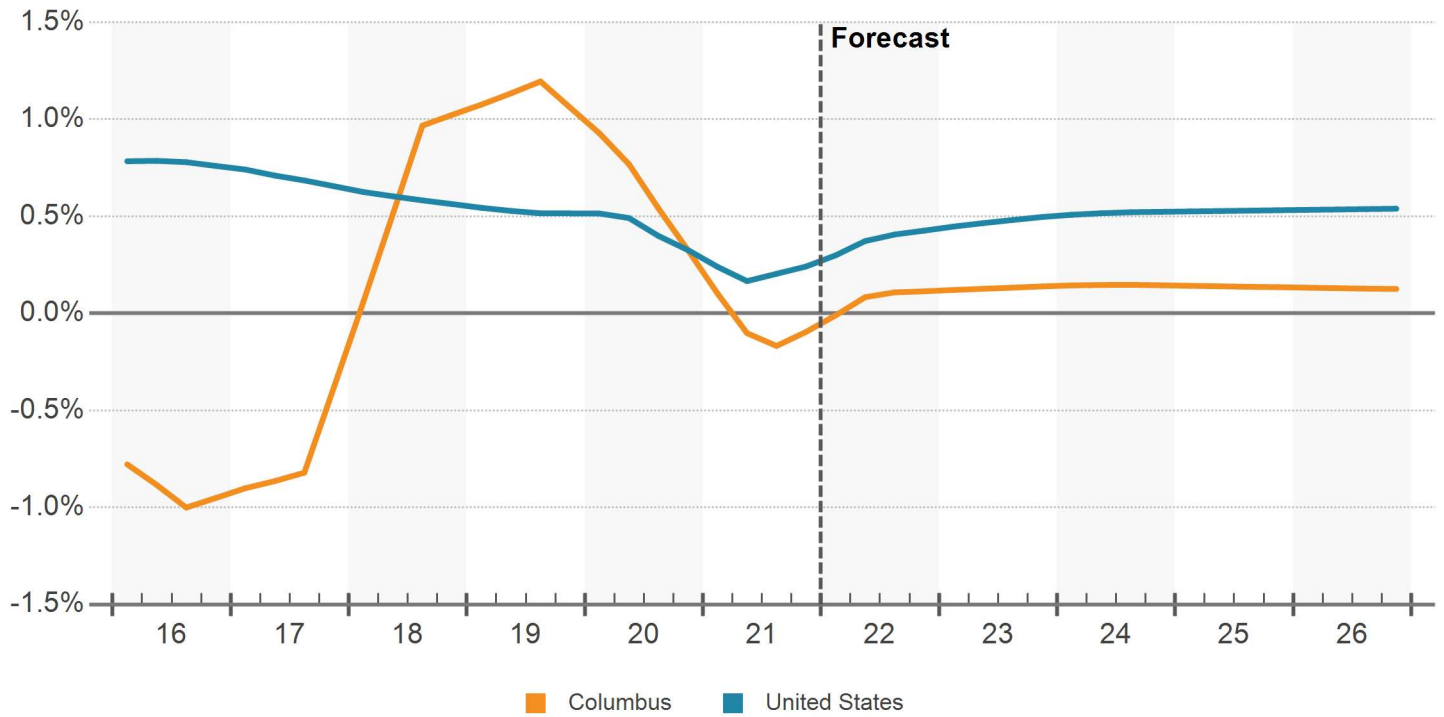
NET EMPLOYMENT CHANGE (YOY)



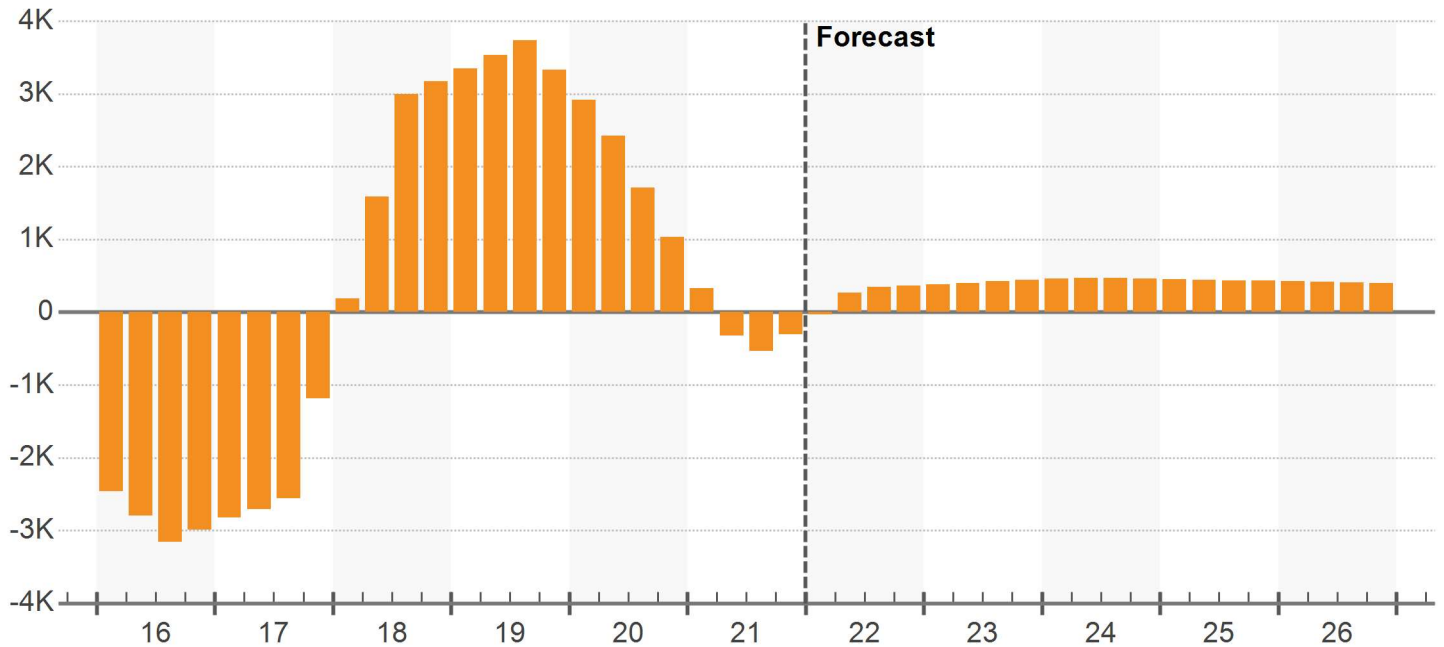
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

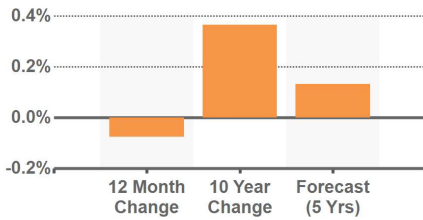


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,625	332,635,906	-0.1%	0.3%	0.4%	0.6%	0.1%	0.5%
Households	118,872	124,220,133	-0.1%	0.2%	0.8%	0.7%	0.1%	0.5%
Median Household Income	\$51,413	\$69,771	6.6%	7.9%	2.6%	3.3%	3.8%	3.7%
Labor Force	122,045	162,151,031	-0.6%	1.0%	-0.6%	0.5%	0.7%	0.7%
Unemployment	3.3%	4.3%	-2.2%	-2.3%	-0.6%	-0.4%	-	-

Source: Oxford Economics

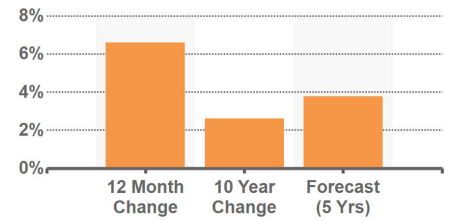
POPULATION GROWTH



LABOR FORCE GROWTH

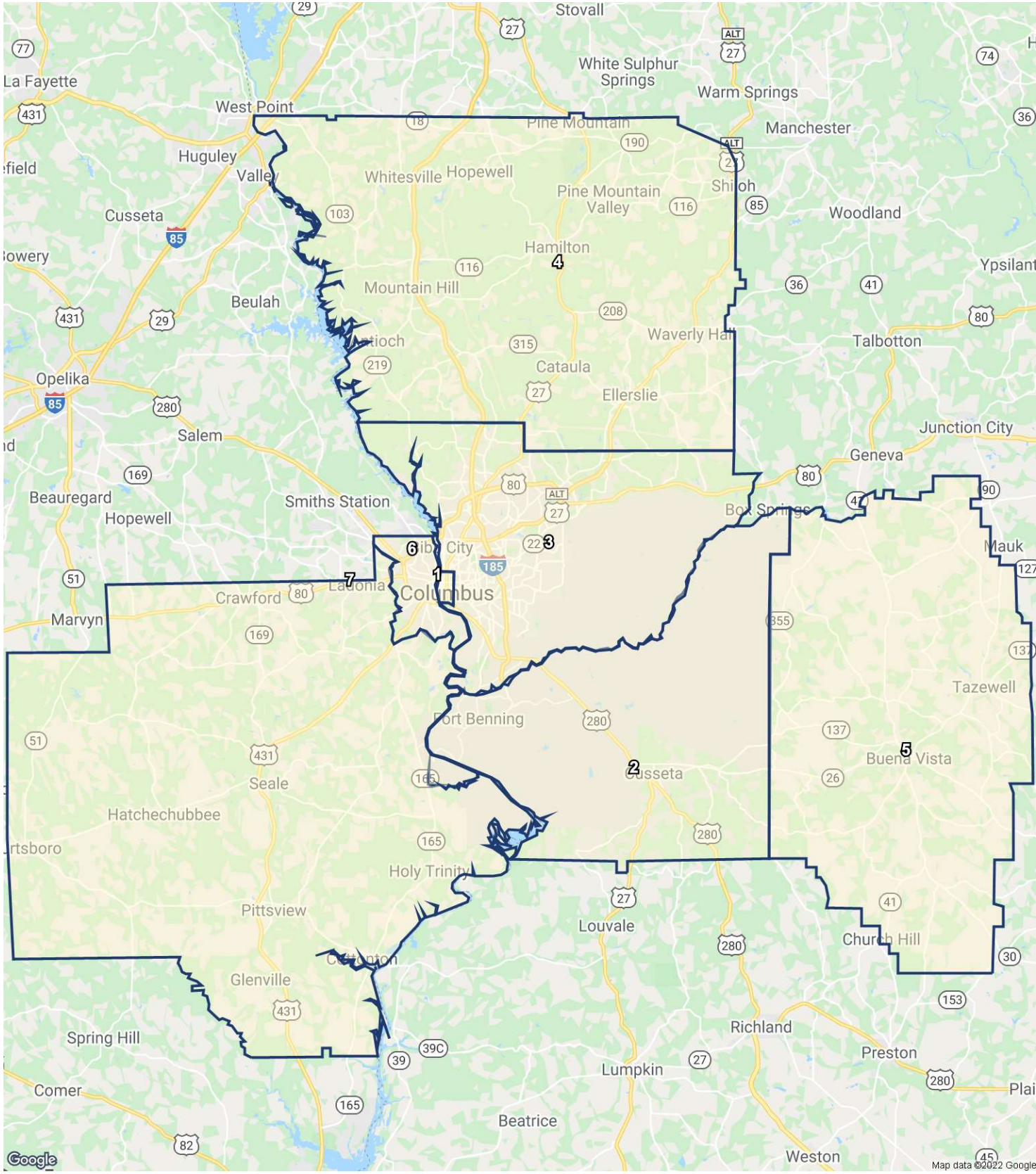


INCOME GROWTH



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	130	2,624	29.5%	2	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	619	5,813	65.3%	1	1	6	0.1%	1	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	59	359	4.0%	3	0	0	0%	-	0	-	-	-
7	Russell County	1	5	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	\$18.35	1	2.8%	3	3.4%	4
2	Chattahoochee County	\$13.21	7	1.0%	7	0.7%	7
3	Greater Columbus	\$17.42	3	2.7%	4	3.6%	3
4	Harris County	\$17.28	4	3.0%	2	4.1%	2
5	Marion County	\$17.81	2	3.2%	1	5.0%	1
6	Phenix City	\$17.10	5	2.3%	6	3.2%	5
7	Russell County	\$15.14	6	2.7%	5	1.7%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	96,862	3.7%	2	32,332	1.2%	2	-
2	Chattahoochee County	2,000	50.0%	5	0	0%	-	-
3	Greater Columbus	390,365	6.7%	3	155,483	2.7%	1	0
4	Harris County	1,509	1.9%	1	3,668	4.7%	3	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	43,202	12.0%	4	(6,469)	-1.8%	7	-
7	Russell County	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	8,864,801	(6,570)	-0.1%	(16,654)	-0.2%	-
2025	8,871,371	(6,419)	-0.1%	(12,110)	-0.1%	-
2024	8,877,790	(6,566)	-0.1%	(3,329)	0%	-
2023	8,884,356	(7,591)	-0.1%	8,130	0.1%	-
2022	8,891,947	(6,641)	-0.1%	(7,389)	-0.1%	-
YTD	8,898,588	0	0%	6,932	0.1%	0
2021	8,898,588	6,210	0.1%	207,694	2.3%	0
2020	8,892,378	0	0%	(184,392)	-2.1%	-
2019	8,892,378	21,350	0.2%	4,624	0.1%	4.6
2018	8,871,028	4,508	0.1%	3,547	0%	1.3
2017	8,866,520	422	0%	(101,347)	-1.1%	-
2016	8,866,098	57,767	0.7%	46,099	0.5%	1.3
2015	8,808,331	98,436	1.1%	308,592	3.5%	0.3
2014	8,709,895	2,911	0%	93,440	1.1%	0
2013	8,706,984	121,219	1.4%	267,862	3.1%	0.5
2012	8,585,765	185,365	2.2%	84,622	1.0%	2.2
2011	8,400,400	4,000	0%	73,616	0.9%	0.1
2010	8,396,400	2,944	0%	(37,494)	-0.4%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	240,372	2,966	1.2%	2,146	0.9%	1.4
2025	237,406	3,017	1.3%	2,209	0.9%	1.4
2024	234,389	2,850	1.2%	1,867	0.8%	1.5
2023	231,539	1,786	0.8%	785	0.3%	2.3
2022	229,753	67	0%	(1,038)	-0.5%	-
YTD	229,686	0	0%	(323)	-0.1%	-
2021	229,686	0	0%	-	-	-
2020	229,686	0	0%	0	0%	-
2019	229,686	21,350	10.2%	23,251	10.1%	0.9
2018	208,336	0	0%	26,882	12.9%	0
2017	208,336	0	0%	(27,483)	-13.2%	-
2016	208,336	28,500	15.8%	27,200	13.1%	1.0
2015	179,836	0	0%	-	-	-
2014	179,836	0	0%	-	-	-
2013	179,836	0	0%	-	-	-
2012	179,836	9,165	5.4%	9,165	5.1%	1.0
2011	170,671	0	0%	4,600	2.7%	0
2010	170,671	0	0%	2,700	1.6%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,858,954	0	0%	(5,683)	-0.1%	-
2025	3,858,954	0	0%	(3,649)	-0.1%	-
2024	3,858,954	0	0%	(260)	0%	-
2023	3,858,954	0	0%	5,002	0.1%	0
2022	3,858,954	0	0%	(8,216)	-0.2%	-
YTD	3,858,954	0	0%	(2,400)	-0.1%	-
2021	3,858,954	6,210	0.2%	43,258	1.1%	0.1
2020	3,852,744	0	0%	(11,458)	-0.3%	-
2019	3,852,744	0	0%	29,494	0.8%	0
2018	3,852,744	4,508	0.1%	21,529	0.6%	0.2
2017	3,848,236	7,480	0.2%	(94,727)	-2.5%	-
2016	3,840,756	29,267	0.8%	2,656	0.1%	11.0
2015	3,811,489	98,436	2.7%	191,295	5.0%	0.5
2014	3,713,053	2,911	0.1%	7,642	0.2%	0.4
2013	3,710,142	112,419	3.1%	93,286	2.5%	1.2
2012	3,597,723	56,200	1.6%	29,463	0.8%	1.9
2011	3,541,523	0	0%	39,216	1.1%	0
2010	3,541,523	2,944	0.1%	58,530	1.7%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,765,475	(9,536)	-0.2%	(13,117)	-0.3%	-
2025	4,775,011	(9,436)	-0.2%	(10,670)	-0.2%	-
2024	4,784,447	(9,416)	-0.2%	(4,936)	-0.1%	-
2023	4,793,863	(9,377)	-0.2%	2,343	0%	-
2022	4,803,240	(6,708)	-0.1%	1,865	0%	-
YTD	4,809,948	0	0%	9,655	0.2%	0
2021	4,809,948	0	0%	164,436	3.4%	0
2020	4,809,948	0	0%	(172,934)	-3.6%	-
2019	4,809,948	0	0%	(48,121)	-1.0%	-
2018	4,809,948	0	0%	(44,864)	-0.9%	-
2017	4,809,948	(7,058)	-0.1%	20,863	0.4%	-
2016	4,817,006	0	0%	16,243	0.3%	0
2015	4,817,006	0	0%	117,297	2.4%	0
2014	4,817,006	0	0%	85,798	1.8%	0
2013	4,817,006	8,800	0.2%	174,576	3.6%	0.1
2012	4,808,206	120,000	2.6%	45,994	1.0%	2.6
2011	4,688,206	4,000	0.1%	29,800	0.6%	0.1
2010	4,684,206	0	0%	(98,724)	-2.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.28	-	0.8%	9.3%	543,691	6.1%	0.1%
2025	\$19.17	-	0.9%	8.6%	532,438	6.0%	0.1%
2024	\$18.99	-	1.6%	7.6%	525,609	5.9%	0%
2023	\$18.69	-	2.7%	5.9%	527,660	5.9%	-0.2%
2022	\$18.20	-	3.2%	3.2%	542,364	6.1%	0%
YTD	\$17.68	-	2.8%	0.2%	533,938	6.0%	-0.1%
2021	\$17.64	-	2.8%	0%	540,870	6.1%	-2.3%
2020	\$17.17	-	1.8%	-2.7%	742,354	8.3%	2.1%
2019	\$16.87	-	2.5%	-4.4%	557,962	6.3%	0.2%
2018	\$16.45	-	2.1%	-6.7%	541,236	6.1%	0%
2017	\$16.12	-	-0.1%	-8.6%	540,275	6.1%	1.1%
2016	\$16.14	-	3.4%	-8.5%	438,506	4.9%	0.1%
2015	\$15.61	-	3.2%	-11.5%	426,838	4.8%	-2.5%
2014	\$15.13	-	2.0%	-14.2%	636,994	7.3%	-1.0%
2013	\$14.84	-	-0.3%	-15.9%	727,523	8.4%	-1.8%
2012	\$14.87	-	0.5%	-15.7%	874,166	10.2%	1.0%
2011	\$14.80	-	-2.7%	-16.1%	773,423	9.2%	-0.8%
2010	\$15.21	-	-5.8%	-13.8%	843,039	10.0%	0.5%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$24.18	-	1.1%	11.1%	4,684	1.9%	0.3%
2025	\$23.97	-	1.3%	10.1%	3,873	1.6%	0.3%
2024	\$23.67	-	2.0%	8.8%	3,071	1.3%	0.4%
2023	\$23.21	-	3.1%	6.7%	2,095	0.9%	0.4%
2022	\$22.51	-	3.5%	3.5%	1,101	0.5%	0.5%
YTD	\$21.78	-	0.4%	0.1%	323	0.1%	0.1%
2021	\$21.76	-	0.2%	0%	0	0%	0%
2020	\$21.71	-	2.2%	-0.2%	0	0%	0%
2019	\$21.24	-	5.0%	-2.4%	0	0%	-0.9%
2018	\$20.23	-	1.0%	-7.0%	1,901	0.9%	-12.9%
2017	\$20.04	-	2.4%	-7.9%	28,783	13.8%	13.2%
2016	\$19.56	-	5.0%	-10.1%	1,300	0.6%	0.6%
2015	\$18.63	-	5.2%	-14.4%	0	0%	0%
2014	\$17.71	-	2.8%	-18.6%	0	0%	0%
2013	\$17.22	-	-0.5%	-20.9%	0	0%	0%
2012	\$17.31	-	0%	-20.5%	0	0%	0%
2011	\$17.31	-	-1.3%	-20.4%	0	0%	-2.7%
2010	\$17.55	-	0.1%	-19.4%	4,600	2.7%	-1.6%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.46	-	0.8%	9.6%	199,221	5.2%	0.1%
2025	\$20.34	-	1.0%	8.9%	193,538	5.0%	0.1%
2024	\$20.14	-	1.6%	7.9%	189,889	4.9%	0%
2023	\$19.82	-	2.7%	6.2%	189,629	4.9%	-0.1%
2022	\$19.30	-	3.4%	3.4%	194,631	5.0%	0.2%
YTD	\$18.72	-	3.1%	0.3%	188,814	4.9%	0.1%
2021	\$18.67	-	2.9%	0%	186,414	4.8%	-1.0%
2020	\$18.13	-	1.1%	-2.9%	223,462	5.8%	0.3%
2019	\$17.94	-	3.5%	-3.9%	212,004	5.5%	-0.8%
2018	\$17.33	-	4.3%	-7.2%	241,498	6.3%	-0.4%
2017	\$16.62	-	1.6%	-11.0%	258,519	6.7%	2.6%
2016	\$16.35	-	3.7%	-12.4%	156,312	4.1%	0.7%
2015	\$15.77	-	2.6%	-15.5%	129,701	3.4%	-2.6%
2014	\$15.37	-	4.5%	-17.7%	222,560	6.0%	-0.1%
2013	\$14.71	-	0.4%	-21.2%	227,291	6.1%	0.3%
2012	\$14.65	-	0.7%	-21.5%	208,158	5.8%	0.7%
2011	\$14.55	-	-3.0%	-22.1%	181,421	5.1%	-1.1%
2010	\$15	-	-6.1%	-19.6%	220,637	6.2%	-1.6%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.10	-	0.8%	8.9%	339,786	7.1%	0.1%
2025	\$18	-	0.9%	8.3%	335,027	7.0%	0.1%
2024	\$17.84	-	1.5%	7.3%	332,649	7.0%	-0.1%
2023	\$17.57	-	2.6%	5.7%	335,936	7.0%	-0.2%
2022	\$17.12	-	3.0%	3.0%	346,632	7.2%	-0.2%
YTD	\$16.64	-	2.6%	0.1%	344,801	7.2%	-0.2%
2021	\$16.62	-	2.7%	0%	354,456	7.4%	-3.4%
2020	\$16.18	-	2.4%	-2.7%	518,892	10.8%	3.6%
2019	\$15.81	-	1.5%	-4.9%	345,958	7.2%	1.0%
2018	\$15.57	-	0.2%	-6.3%	297,837	6.2%	0.9%
2017	\$15.54	-	-1.7%	-6.5%	252,973	5.3%	-0.6%
2016	\$15.80	-	3.0%	-4.9%	280,894	5.8%	-0.3%
2015	\$15.34	-	3.5%	-7.7%	297,137	6.2%	-2.4%
2014	\$14.82	-	0%	-10.8%	414,434	8.6%	-1.8%
2013	\$14.82	-	-0.8%	-10.8%	500,232	10.4%	-3.5%
2012	\$14.94	-	0.4%	-10.1%	666,008	13.9%	1.2%
2011	\$14.88	-	-2.6%	-10.5%	592,002	12.6%	-0.6%
2010	\$15.26	-	-5.8%	-8.2%	617,802	13.2%	2.1%

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
2026	-	-	-	-	-	-	\$137.84	175	9.3%
2025	-	-	-	-	-	-	\$137.37	175	9.2%
2024	-	-	-	-	-	-	\$136.66	174	9.2%
2023	-	-	-	-	-	-	\$135.10	172	9.1%
2022	-	-	-	-	-	-	\$131.58	167	9.1%
YTD	-	-	-	-	-	-	\$128.75	164	9.1%
2021	55	\$34.2M	5.4%	\$685,362	\$75.21	7.0%	\$128.23	163	9.1%
2020	55	\$38.7M	5.6%	\$1,039,093	\$88.59	7.4%	\$127.80	162	9.0%
2019	47	\$29.2M	2.8%	\$799,405	\$145.74	8.8%	\$124.28	158	9.1%
2018	61	\$45.2M	8.0%	\$1,083,124	\$100.63	7.9%	\$122.22	155	8.9%
2017	31	\$9.4M	3.8%	\$495,711	\$53.44	9.4%	\$120.09	153	8.7%
2016	42	\$33.7M	5.4%	\$910,370	\$73.33	7.5%	\$120.38	153	8.5%
2015	48	\$28M	5.0%	\$651,562	\$68.25	8.1%	\$117.41	149	8.5%
2014	46	\$52.1M	8.2%	\$1,370,300	\$77.12	12.8%	\$111.85	142	8.5%
2013	37	\$12M	3.3%	\$408,274	\$49.08	8.1%	\$106.41	135	8.7%
2012	20	\$9.7M	1.7%	\$745,918	\$108.97	-	\$101.91	130	8.9%
2011	15	\$11.1M	2.8%	\$1,011,918	\$59.49	-	\$99.85	127	9.1%

(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.

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
2026	-	-	-	-	-	-	\$224.65	195	8.7%
2025	-	-	-	-	-	-	\$223.26	194	8.7%
2024	-	-	-	-	-	-	\$221.48	192	8.6%
2023	-	-	-	-	-	-	\$218.23	189	8.6%
2022	-	-	-	-	-	-	\$211.67	183	8.5%
YTD	-	-	-	-	-	-	\$206.49	179	8.5%
2021	-	-	-	-	-	-	\$205.73	178	8.5%
2020	-	-	-	-	-	-	\$210.24	182	8.3%
2019	-	-	-	-	-	-	\$206.69	179	8.3%
2018	-	-	-	-	-	-	\$200.52	174	8.2%
2017	1	\$2.1M	28.7%	\$2,103,754	\$35.14	-	\$195.51	169	8.1%
2016	-	-	-	-	-	-	\$194.47	169	7.9%
2015	-	-	-	-	-	-	\$188.81	164	7.9%
2014	-	-	-	-	-	-	\$176.94	153	8.0%
2013	-	-	-	-	-	-	\$165.72	144	8.3%
2012	-	-	-	-	-	-	\$158.52	137	8.5%
2011	-	-	-	-	-	-	\$151.26	131	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2026	-	-	-	-	-	-	\$162.41	174	9.0%
2025	-	-	-	-	-	-	\$161.77	174	9.0%
2024	-	-	-	-	-	-	\$160.86	173	8.9%
2023	-	-	-	-	-	-	\$158.94	171	8.9%
2022	-	-	-	-	-	-	\$154.70	166	8.8%
YTD	-	-	-	-	-	-	\$151.20	162	8.8%
2021	11	\$11.8M	2.5%	\$907,962	\$120.98	7.1%	\$150.59	162	8.8%
2020	16	\$18.2M	8.0%	\$1,514,939	\$61.32	6.5%	\$151.90	163	8.7%
2019	16	\$18.4M	2.7%	\$1,503,070	\$204.37	8.3%	\$146.62	157	8.8%
2018	19	\$18.8M	10.5%	\$1,539,470	\$89.97	8.6%	\$145.65	156	8.5%
2017	6	\$3.4M	4.9%	\$670,249	\$53.69	9.3%	\$142.94	153	8.4%
2016	8	\$21.4M	7.8%	\$2,675,775	\$71.24	7.5%	\$142.94	153	8.2%
2015	13	\$17.9M	6.9%	\$1,491,001	\$69.16	8.1%	\$139.61	150	8.1%
2014	13	\$41.3M	14.3%	\$3,443,089	\$79.02	-	\$133.06	143	8.2%
2013	4	\$3M	1.8%	\$749,429	\$44.34	-	\$126.42	136	8.4%
2012	3	\$7.3M	1.6%	\$7,300,000	\$228.13	-	\$121.10	130	8.6%
2011	5	\$3.3M	2.1%	\$1,105,000	\$95.10	-	\$119.65	128	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2026	-	-	-	-	-	-	\$113.99	175	9.5%
2025	-	-	-	-	-	-	\$113.71	174	9.5%
2024	-	-	-	-	-	-	\$113.21	173	9.5%
2023	-	-	-	-	-	-	\$112.02	172	9.4%
2022	-	-	-	-	-	-	\$109.21	167	9.4%
YTD	-	-	-	-	-	-	\$107.04	164	9.3%
2021	44	\$22.4M	8.0%	\$623,529	\$62.73	6.8%	\$106.60	163	9.3%
2020	39	\$20.6M	3.9%	\$810,686	\$146	7.7%	\$104.54	160	9.3%
2019	31	\$10.7M	3.1%	\$447,572	\$97.66	9.8%	\$102.44	157	9.4%
2018	42	\$26.4M	6.4%	\$910,027	\$109.92	7.6%	\$99.70	153	9.2%
2017	24	\$4M	1.9%	\$304,885	\$73.46	9.6%	\$98.17	150	9.0%
2016	34	\$12.3M	3.6%	\$423,361	\$77.26	-	\$98.75	151	8.8%
2015	35	\$10.1M	3.7%	\$326,618	\$66.70	-	\$96.21	147	8.7%
2014	33	\$10.8M	3.8%	\$413,628	\$70.57	12.8%	\$91.73	140	8.8%
2013	33	\$9M	4.6%	\$346,246	\$50.90	8.1%	\$87.54	134	9.0%
2012	17	\$2.4M	1.8%	\$199,745	\$42.06	-	\$83.82	128	9.2%
2011	10	\$7.8M	3.4%	\$977,013	\$51.34	-	\$81.53	125	9.4%

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