



# Office Market Report Columbus - GA

PREPARED BY



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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**35.8K**

Vacancy Rate

**6.2%**

12 Mo Rent Growth

**2.9%**

Office rents in the Columbus market were rising at a 2.9% annual rate during the second quarter of 2023, and have posted an average annual gain of 3.9% over the past three years. While 4,200 SF has delivered over the past three years (a fractional expansion of the existing inventory), nothing is currently underway. Vacancies were basically in line with the 10-year average as of 2023Q2, and were little changed over the past four

quarters.

Employment in the metro was recently increasing at an annual rate of 2.5%, or a gain of about 3,000 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 3.9%.

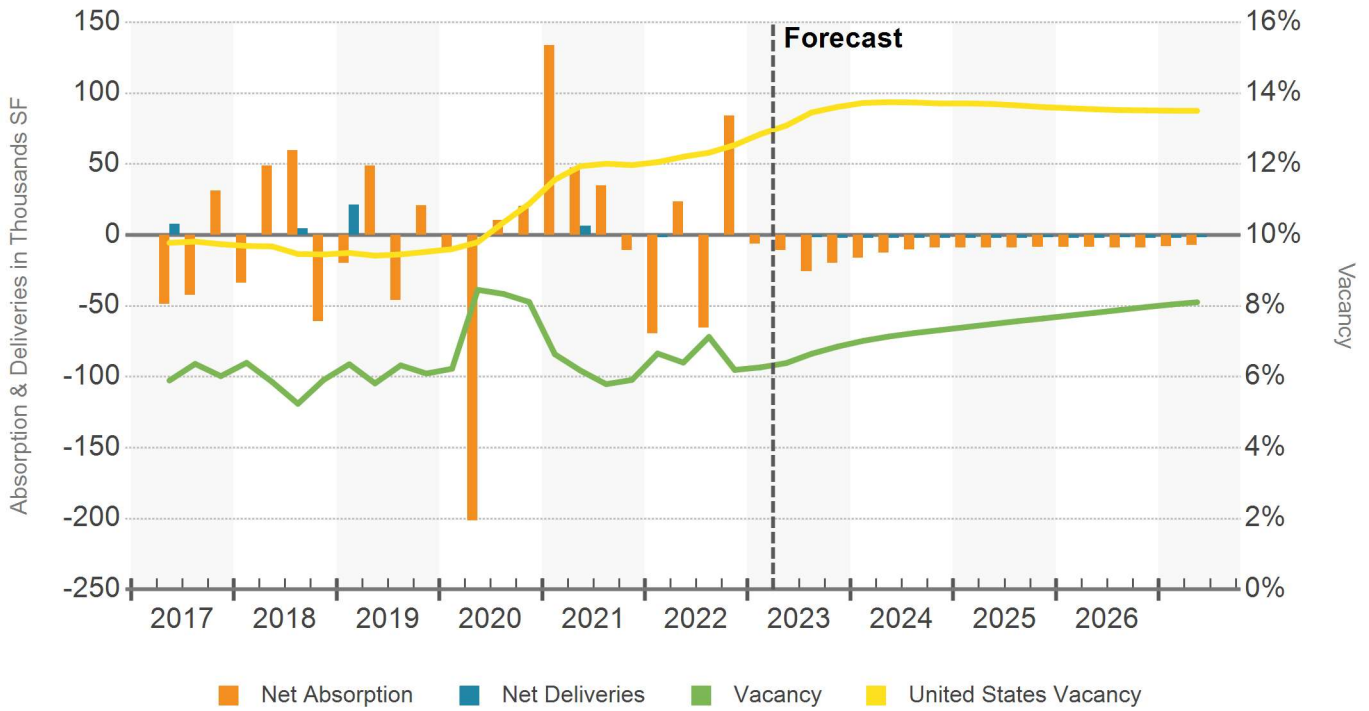
## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	202,793	8.5%	\$23.87	8.5%	12,254	0	0
3 Star	4,049,575	7.4%	\$20.10	7.6%	(7,185)	0	0
1 & 2 Star	4,804,678	5.1%	\$17.73	6.0%	(1,165)	0	0
<b>Market</b>	<b>9,057,046</b>	<b>6.2%</b>	<b>\$18.92</b>	<b>6.8%</b>	<b>3,904</b>	<b>0</b>	<b>0</b>

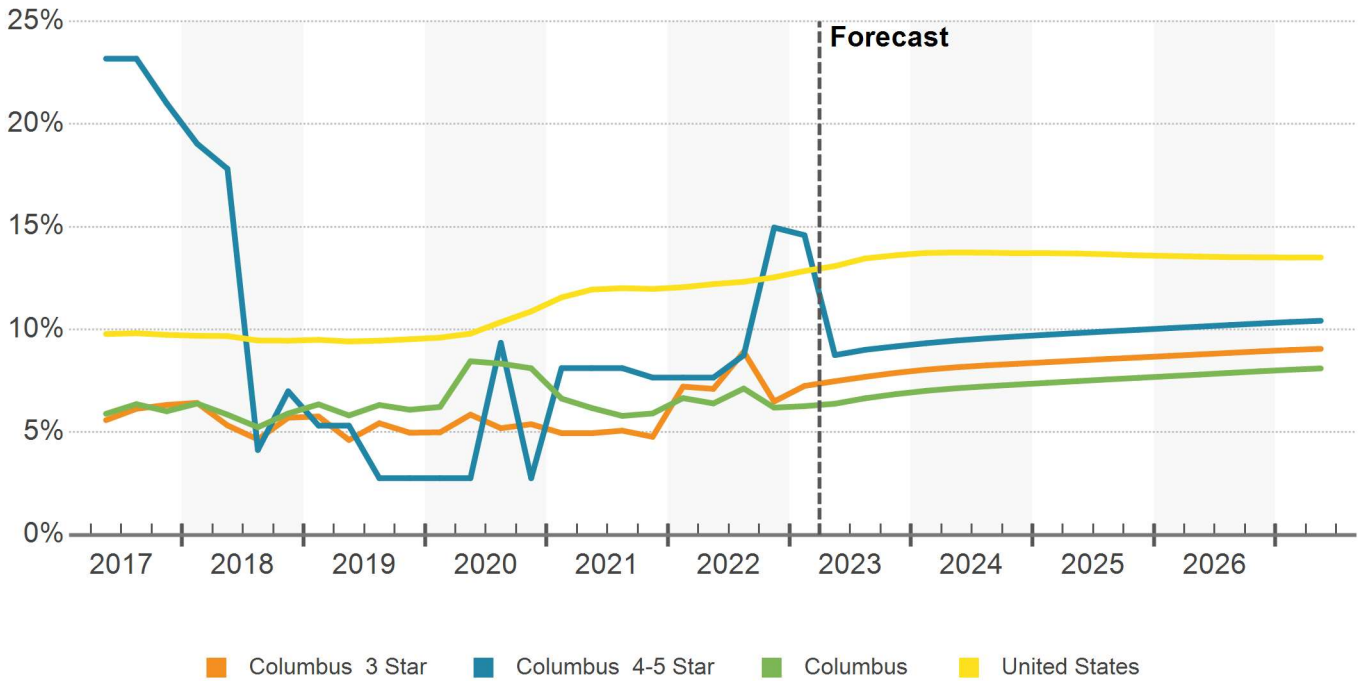
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	7.8%	7.5%	13.9%	2008 Q3	4.5%	2016 Q3
Net Absorption SF	35.8K	47,695	(36,362)	502,058	2016 Q1	(428,105)	2008 Q3
Deliveries SF	0	57,765	861	282,536	2016 Q2	0	2023 Q1
Rent Growth	2.9%	0.8%	0.6%	6.4%	2015 Q3	-6.6%	2010 Q2
Sales Volume	\$29.9M	\$25.9M	N/A	\$104.8M	2022 Q3	\$75K	2010 Q1

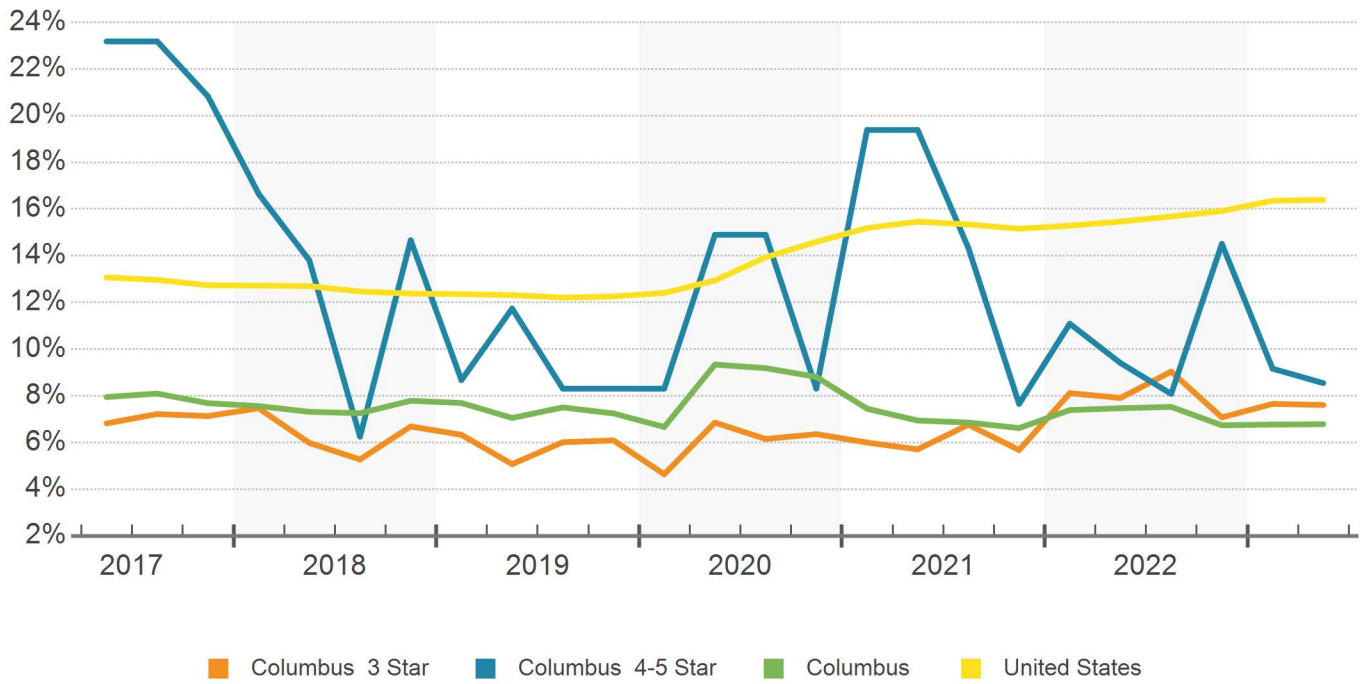
## NET ABSORPTION, NET DELIVERIES & VACANCY



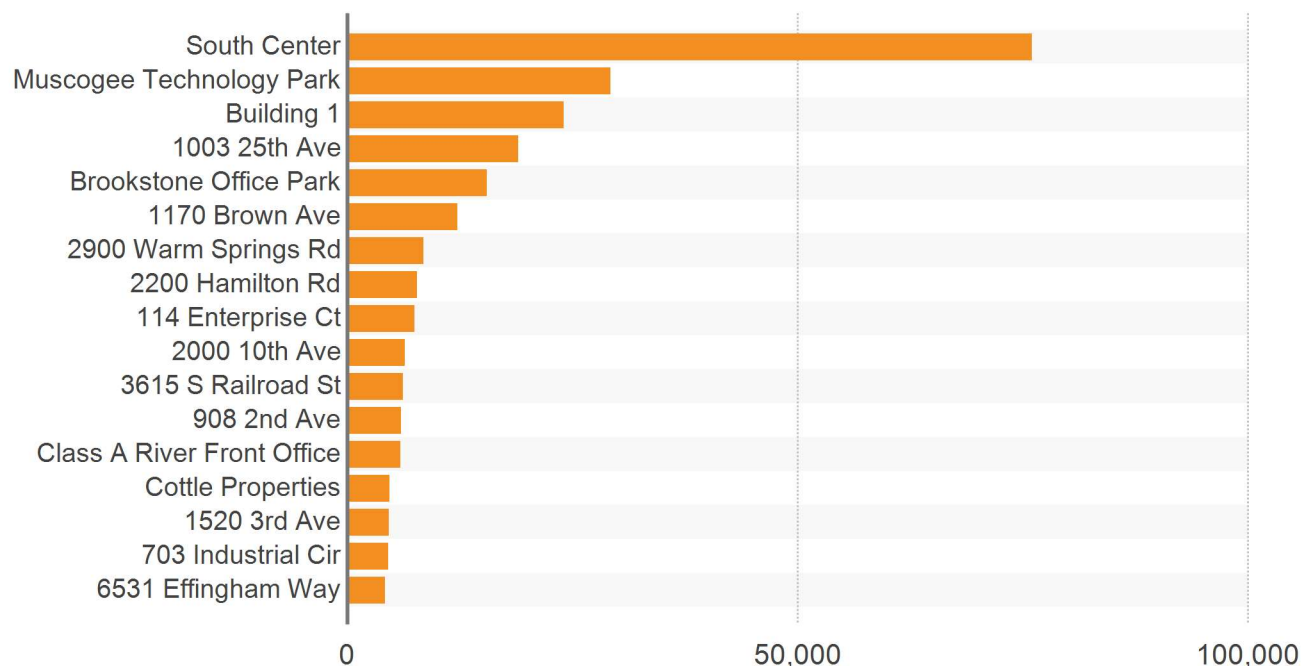
## VACANCY RATE



## 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
Muscogee Technology Park	Greater Columbus	34,500	0	0	0	0	0	29,192
Building 1	Greater Columbus	24,016	0	0	0	0	0	24,016
1003 25th Ave	Phenix City	22,432	0	0	0	0	0	18,980
Brookstone Office Park	Greater Columbus	17,052	0	5,598	1,140	0	0	15,530
1170 Brown Ave	Greater Columbus	12,237	0	0	0	0	0	12,237
2900 Warm Springs Rd	Greater Columbus	10,000	0	0	0	0	0	8,461
2200 Hamilton Rd	Greater Columbus	19,114	0	0	0	0	0	7,736
114 Enterprise Ct	Greater Columbus	7,454	0	7,454	0	0	0	7,454
2000 10th Ave	Greater Columbus	40,341	2,995	0	0	0	0	6,430
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	6,000
Class A River Front Office	CBD	125,545	0	0	0	0	0	5,876
Cottle Properties	Greater Columbus	30,601	5,220	0	0	0	0	4,676
1520 3rd Ave	CBD	9,138	2,600	0	0	0	0	4,650
703 Industrial Cir	Phenix City	5,350	0	0	0	0	0	4,526
6531 Effingham Way	Greater Columbus	5,622	0	0	0	0	0	4,184
<b>Subtotal Primary Competitors</b>		<b>457,640</b>	<b>10,815</b>	<b>25,926</b>	<b>1,140</b>	<b>0</b>	<b>0</b>	<b>242,148</b>
Remaining Columbus Market		8,599,406	552,826	(32,392)	2,764	0	0	(206,379)
<b>Total Columbus Market</b>		<b>9,057,046</b>	<b>563,641</b>	<b>(6,466)</b>	<b>3,904</b>	<b>0</b>	<b>0</b>	<b>35,769</b>

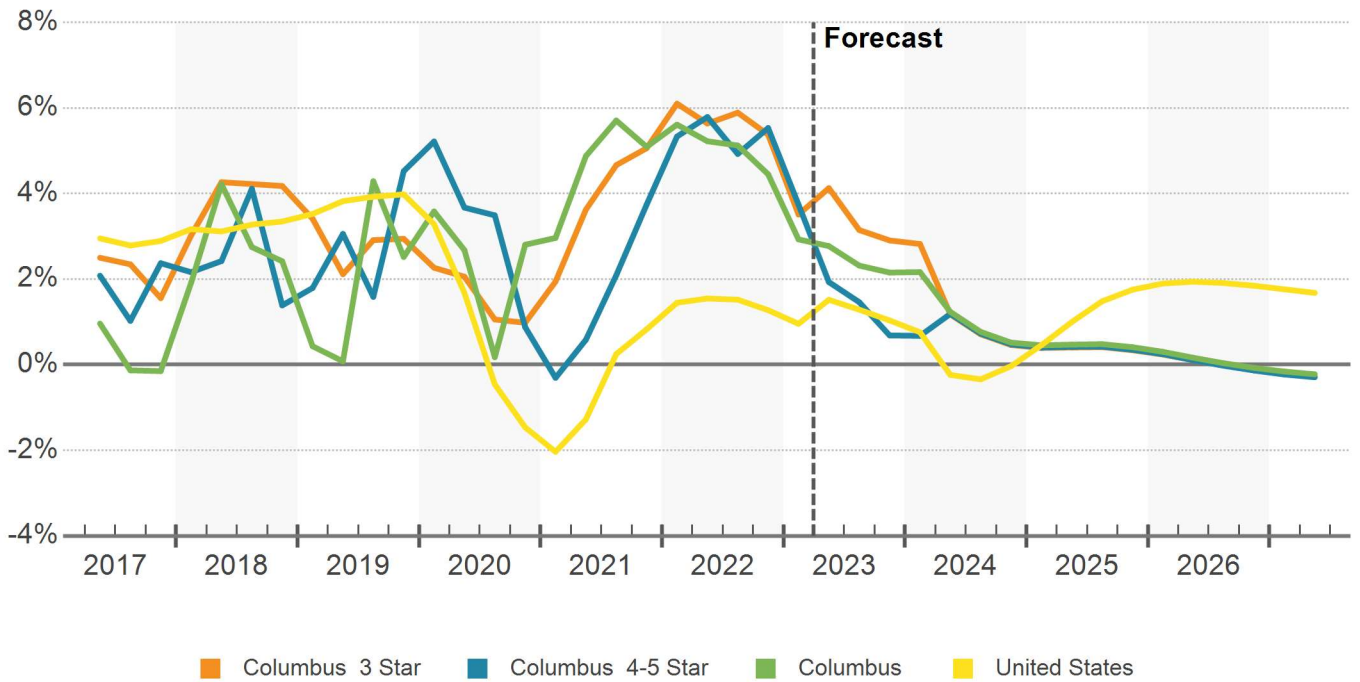
### TOP OFFICE LEASES PAST 12 MONTHS

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	-	-
3700 Victory Dr	Greater Columbus	9,000	Q4 22	-	-	L&W Victory Investmen...
24 12th St	CBD	8,250	Q2 22	General Services Adminis...	-	Coldwell Banker Comm...
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	-	-	Coldwell Banker Comm...
6450 Schomburg Rd	Greater Columbus	6,400	Q1 23	MelvinSneed	-	NAI G2 Commercial
3615 S Railroad St	Phenix City	6,200	Q1 23	-	-	Flournoy & Calhoun Re...
Class A River Front Office	CBD	5,876	Q4 22	The Manely Firm, P.C.	-	WC Bradley Co Real E...
Brookstone Office Park	Greater Columbus	5,598	Q3 22	-	-	WC Bradley Co Real E...
703 Industrial Cir	Phenix City	5,350	Q2 22	First Response EMS	-	Jefcoat Real Estate Ser...
1520 3rd Ave	CBD	4,650	Q2 22	OptumServe Health	-	Coldwell Banker Comm...
6531 Effingham Way	Greater Columbus	4,184	Q4 22	-	-	Coldwell Banker Comm...
24 12th St	CBD	4,125	Q2 22	-	-	Coldwell Banker Comm...
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,...
400 Brookstone Centre Pky	Greater Columbus	3,154	Q2 22	-	-	Woodruff Brokerage Co...
Governor's Place	Greater Columbus	3,064	Q4 22	Ready to learn	-	Greystone Properties,...
Cottle Properties	Greater Columbus	2,638	Q3 22	-	-	Coldwell Banker Comm...
Northside Plaza	Greater Columbus	2,600	Q1 23	Steam Inventors	-	NAI G2 Commercial
Former CB&T Bank Branch	Greater Columbus	2,588	Q1 23	Nadeau's Massage Thera...	-	NAI G2 Commercial
Landmark II	Greater Columbus	2,412	Q2 22	NEECO	-	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
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,...
615 19th St	Greater Columbus	1,933	Q3 22	Hope Harbour	NAI G2 Commercial	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
2429 Norris Rd	Greater Columbus	1,800	Q2 22	Democratic Party of GA	-	NAI G2 Commercial
University Avenue Vet Clinic	Greater Columbus	1,710	Q1 23	Sims	-	Flournoy & Calhoun Re...
4 Bradley Park Ct	Greater Columbus	1,640	Q2 22	-	-	Coldwell Banker Comm...
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,...
Landmark II	Greater Columbus	1,516	Q2 22	-	-	Coldwell Banker Comm...
Bld 100,200,300&400	Greater Columbus	1,500	Q4 22	-	-	Allen Development Group
1222 Broadway	CBD	1,467	Q2 22	Chris Breault	Coldwell Banker Co...	Coldwell Banker Comm...
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
Milgen Plaza	Greater Columbus	1,400	Q1 23	CW Matthews Contracting...	Waddell Holding Co.	NAI G2 Commercial

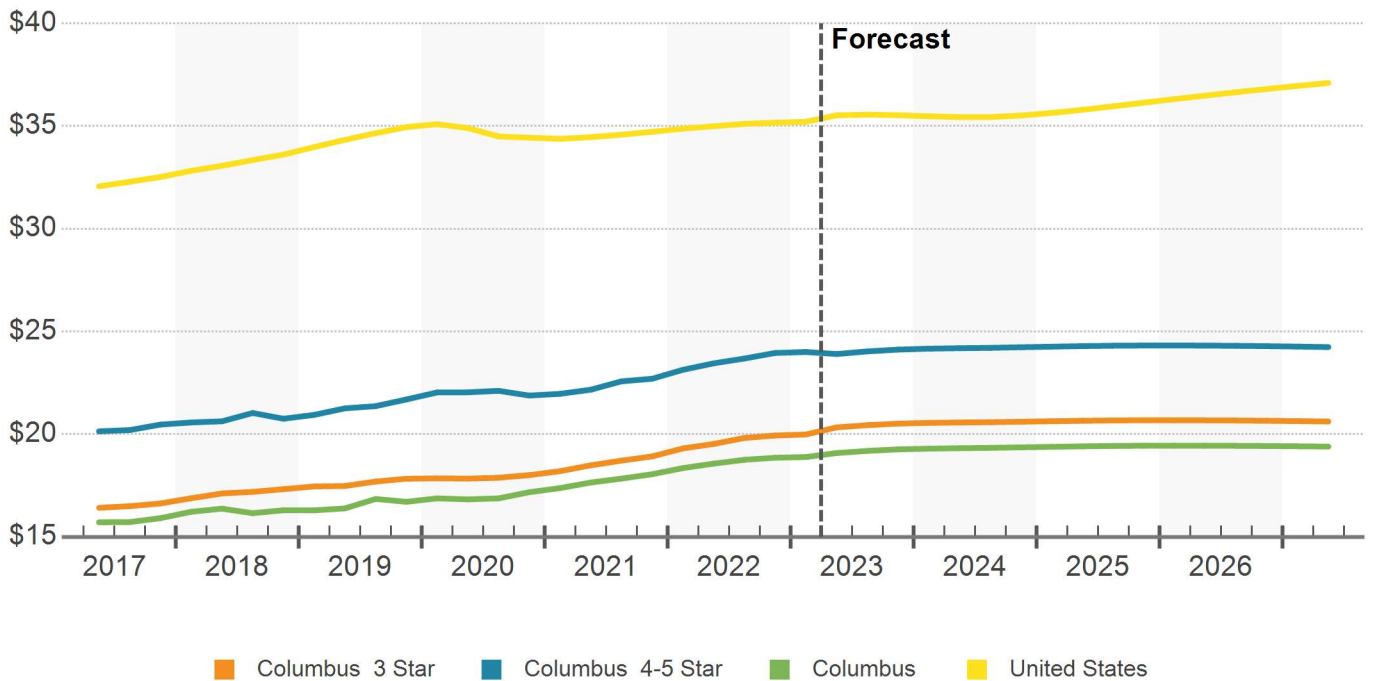
Renewal



## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET



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

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.48	\$1.09	\$0.19	\$2.89	\$6.59	<b>\$11.24</b>
CBD	\$0.48	\$0.86	\$0.19	\$1.03	\$5.65	<b>\$8.21</b>
Greater Columbus	\$0.46	\$1.10	\$0.19	\$3.43	\$7.18	<b>\$12.36</b>
Phenix City	\$0.54	\$1.21	\$0.19	\$2.48	\$5.55	<b>\$9.97</b>

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
<b>Columbus</b>	\$0.43	\$0.82	\$0.18	\$1.99	\$3.82	<b>\$7.24</b>
CBD	\$0.44	\$0.67	\$0.18	\$1.43	\$3.26	<b>\$5.98</b>
Greater Columbus	\$0.42	\$0.82	\$0.18	\$2.24	\$3.97	<b>\$7.63</b>
Harris County	\$0.42	\$0.83	\$0.18	\$0.83	\$4.03	<b>\$6.29</b>
Marion County	\$0.42	\$0.83	\$0.18	\$0.87	\$4.03	<b>\$6.33</b>
Phenix City	\$0.52	\$1.01	\$0.19	\$1.06	\$3.35	<b>\$6.13</b>

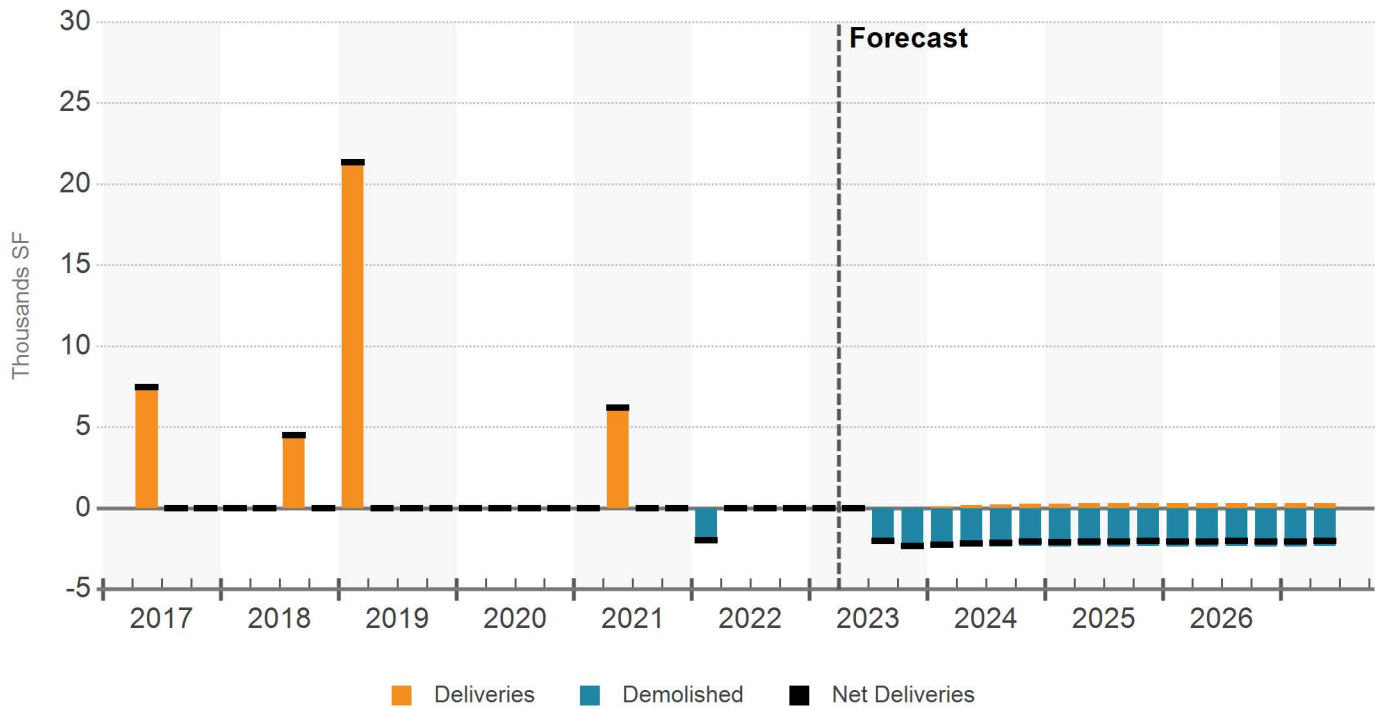
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.40	\$0.75	\$0.17	\$1.57	\$2.98	<b>\$5.87</b>
CBD	\$0.42	\$0.64	\$0.17	\$1.52	\$2.53	<b>\$5.28</b>
Chattahoochee County	\$0.40	\$0.79	\$0.17	\$1.07	\$3.12	<b>\$5.55</b>
Greater Columbus	\$0.39	\$0.77	\$0.17	\$1.64	\$3.04	<b>\$6.01</b>
Harris County	\$0.40	\$0.79	\$0.17	\$0.81	\$3.12	<b>\$5.29</b>
Marion County	\$0.40	\$0.79	\$0.17	\$0.62	\$3.12	<b>\$5.10</b>
Phenix City	\$0.48	\$0.81	\$0.18	\$0.98	\$3.30	<b>\$5.75</b>
Russell County	\$0.49	\$0.83	\$0.18	\$2.38	\$3.36	<b>\$7.24</b>

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	-	-	-	-	9,517	-	-
4	Harris County	0	-	-	-	-	5,566	-	-
5	Marion County	0	-	-	-	-	5,290	-	-
6	Phenix City	0	-	-	-	-	6,073	-	-
7	Russell County	0	-	-	-	-	2,317	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>		<b>10,731</b>	<b>-</b>	

# Under Construction Properties

Columbus Office

Properties

Square Feet

Percent of Inventory

Released

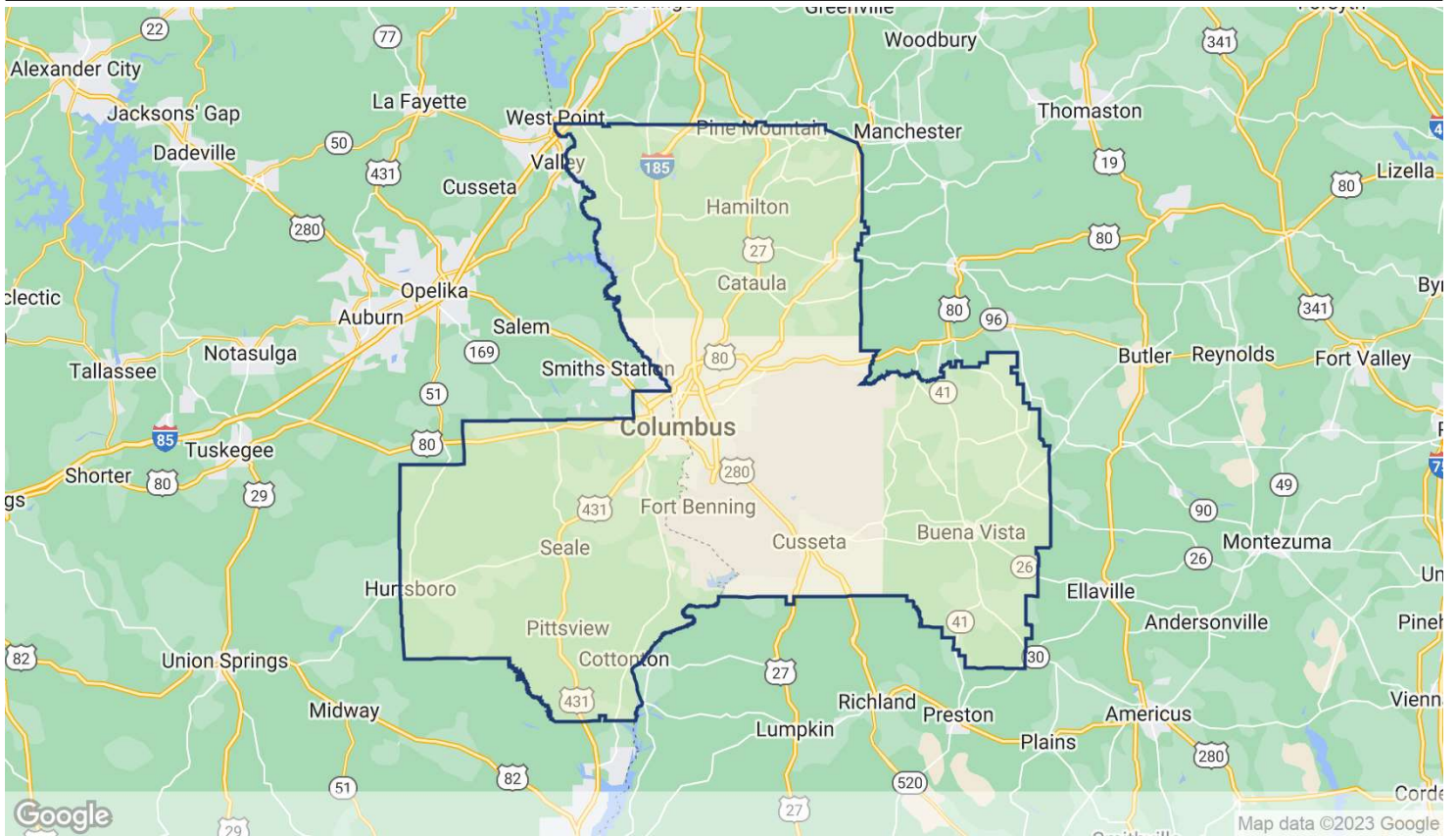
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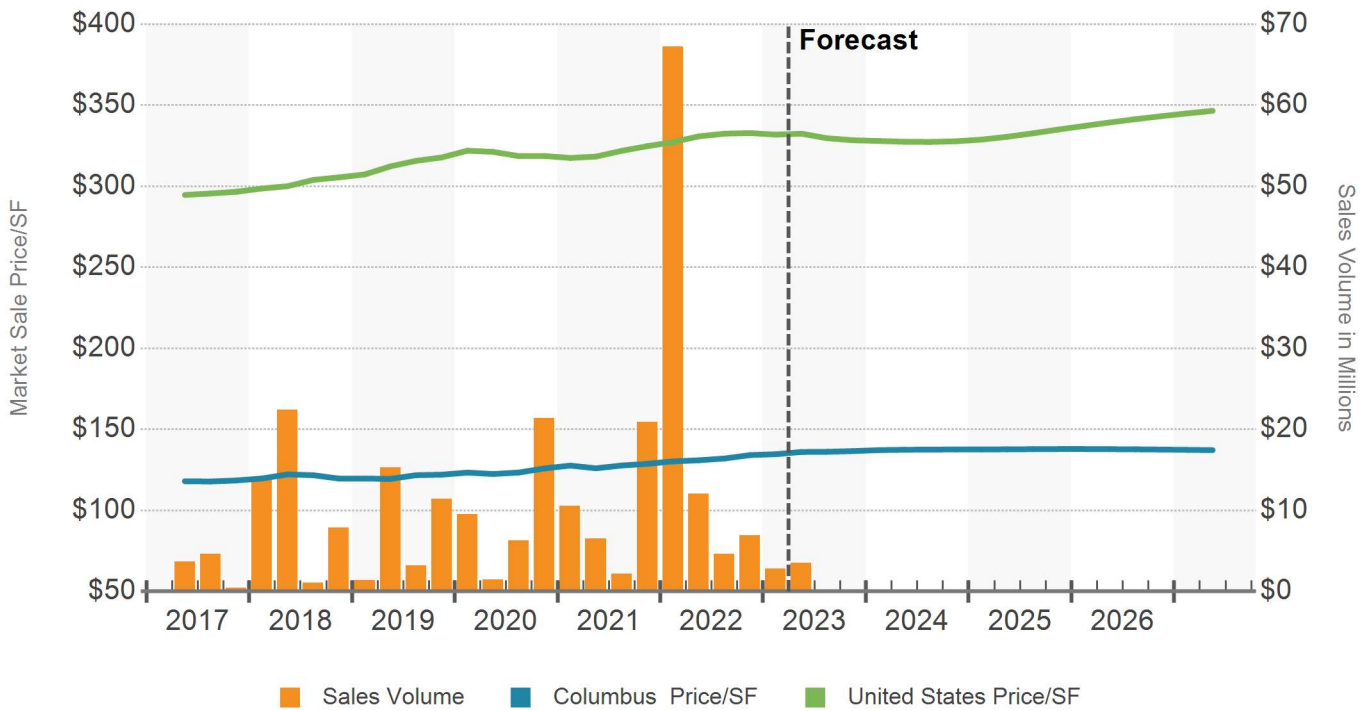
## UNDER CONSTRUCTION PROPERTIES



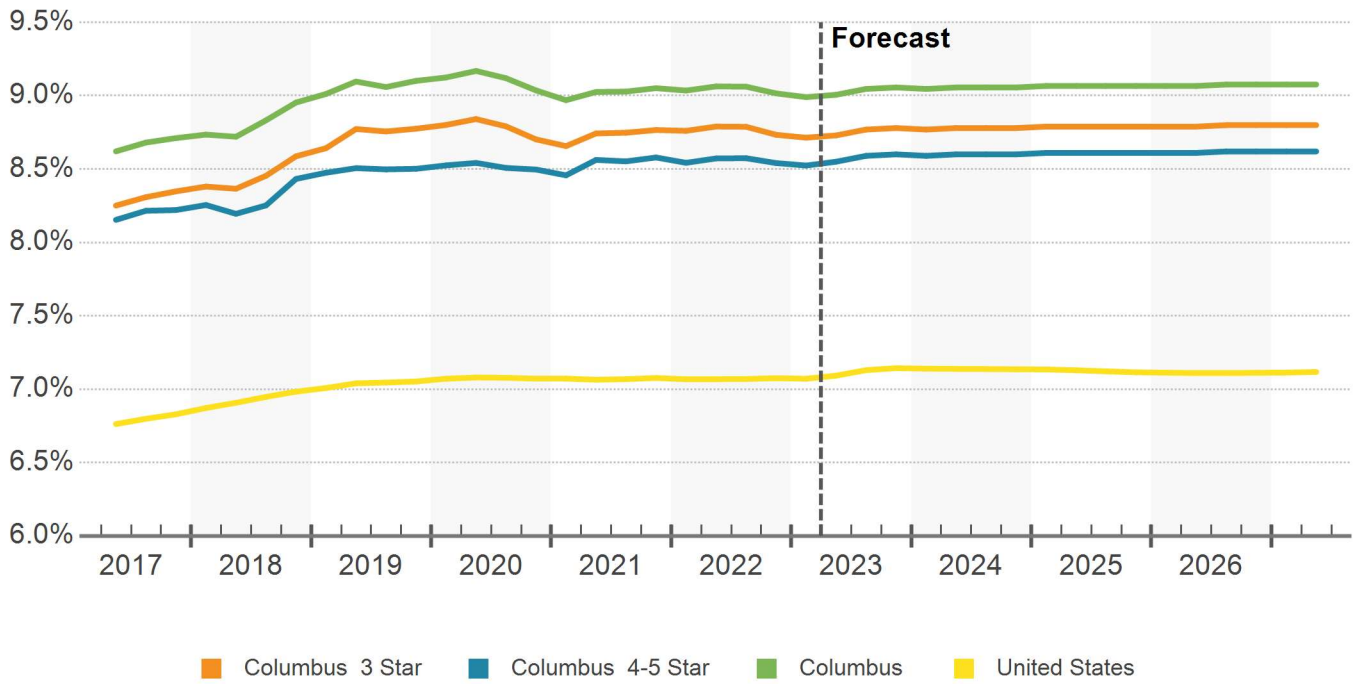
Columbus is a mid-sized office metro that had 66 office sales close over the past 12 months. That proved to be more of the same for the market, as deal flow kept pace with what was typical over the past five years. Annual sales volume has averaged \$47.1 million over the past five years, and the 12-month high in investment volume hit \$105 million over that stretch. In the past 12 months specifically, \$28.1 million worth of office assets sold. Sales involving 1 & 2 Star inventory propelled that annual sales volume, with roughly \$20.0 million sold in the past year.

Market pricing, which is derived from the price movement of every office asset in the region, sat at \$136/SF during the second quarter of 2023. That figure is an improvement over this time last year, and the price is a large discount to the overall average for the country. The office market price in Columbus is more than 50% below the average for the entire United States. The market cap rate has fallen over the past year to 9.0%, and the cap rate is structurally higher here than those across the country. The current market cap rate in Columbus matches the five-year average.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Columbus Office

Sale Comparables

**68**

Avg. Cap Rate

**8.2%**

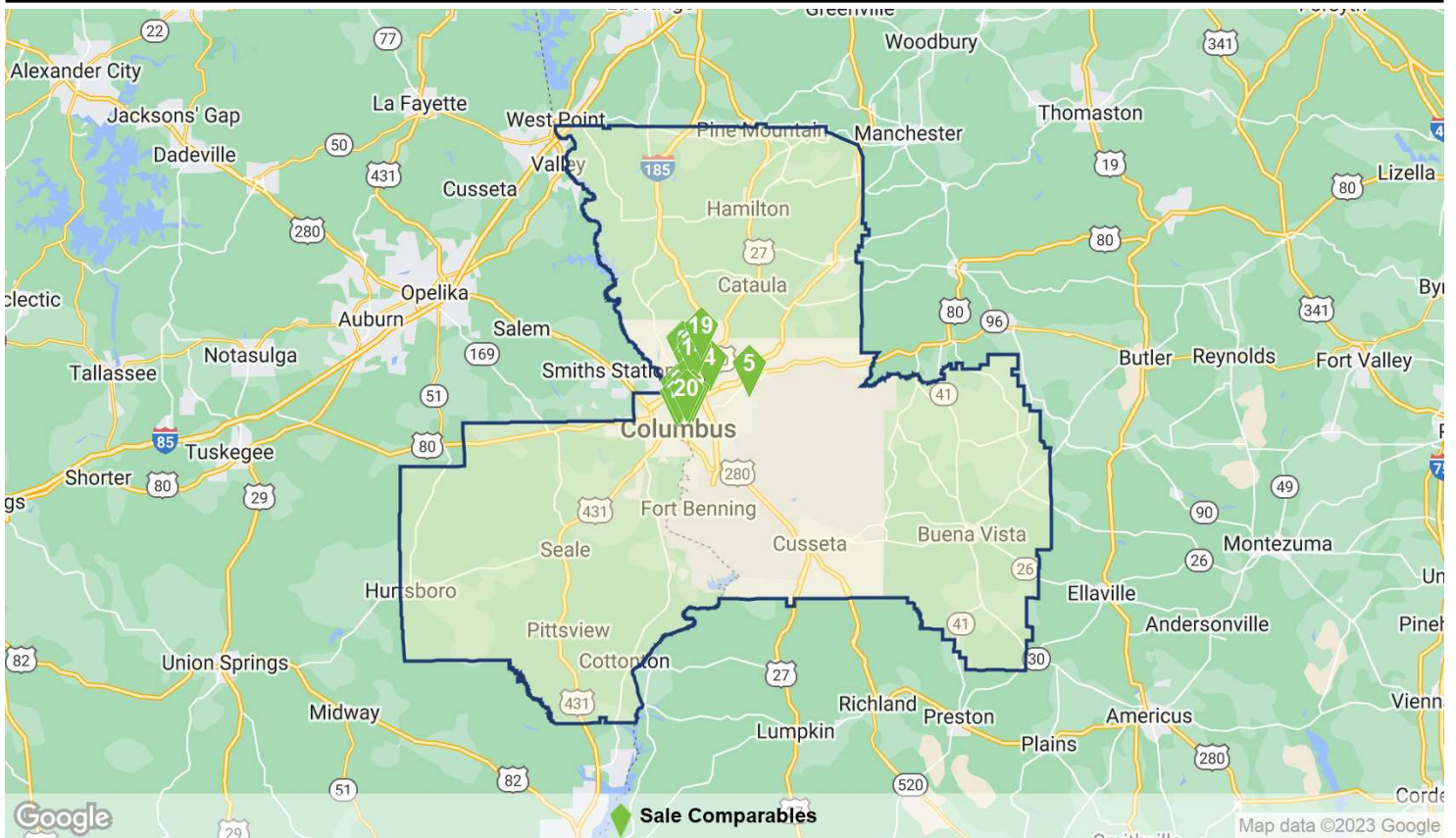
Avg. Price/SF

**\$79**

Avg. Vacancy At Sale

**5.1%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$582,537	\$300,000	\$4,800,000
Price/SF	\$19	\$79	\$91	\$461
Cap Rate	6.7%	8.2%	8.7%	9.0%
Time Since Sale in Months	0.1	5.7	5.8	11.6
Property Attributes	Low	Average	Median	High
Building SF	1,073	8,609	5,518	76,000
Stories	1	1	1	3
Typical Floor SF	1,073	6,162	4,096	34,500
Vacancy Rate At Sale	0%	5.1%	0%	100%
Year Built	1845	1971	1975	2009
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 2430 Brookstone Centre...	★★★★★	2009	10,418	0%	6/17/2022	\$4,800,000	\$461	-
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 Building 1 3615 Manchester Expy	★★★★★	1975	24,016	0%	7/14/2022	\$1,450,000	\$60	-
5 Muscogee Technology P... 1 Remitco Way	★★★★★	1991	34,500	0%	5/20/2022	\$1,300,000	\$38	-
6 5710 Veterans Pky	★★★★★	1977	7,100	0%	4/25/2022	\$1,220,000	\$172	-
7 5510 Veterans Pky	★★★★★	2004	7,200	0%	6/24/2022	\$1,065,000	\$148	-
8 110 Enterprise Ct	★★★★★	1995	6,487	75.6%	5/13/2022	\$785,000	\$121	8.7%
9 1642 3rd Ave	★★★★★	1989	7,450	0%	8/19/2022	\$750,000	\$101	-
10 5224 15th Ave	★★★★★	2000	10,500	0%	11/2/2022	\$730,000	\$70	-
11 114 Enterprise Ct	★★★★★	1996	7,454	0%	2/22/2023	\$715,000	\$96	8.8%
12 6200 Bradley Park Dr	★★★★★	1989	5,500	100%	12/29/2022	\$650,000	\$118	-
13 2022 10th Ave	★★★★★	1983	4,100	0%	12/14/2022	\$650,000	\$159	6.7%
14 5629 Princeton Ave	★★★★★	1981	5,841	0%	6/1/2022	\$630,000	\$108	-
15 908 2nd Ave	★★★★★	1971	6,674	0%	3/15/2023	\$545,000	\$82	-
16 1100 5th Ave	★★★★★	1975	6,319	0%	6/16/2022	\$500,000	\$79	-
17 1947 Wynnton Rd	★★★★★	1960	3,432	0%	9/22/2022	\$435,000	\$127	-
18 1018-1020 Peachtree Dr	★★★★★	1941	3,217	0%	12/9/2022	\$430,000	\$134	-
19 108 Bascom Ct	★★★★★	2002	6,332	0%	1/25/2023	\$425,000	\$67	-
20 1320 Warren Williams Rd	★★★★★	1957	2,500	0%	11/3/2022	\$400,000	\$160	-

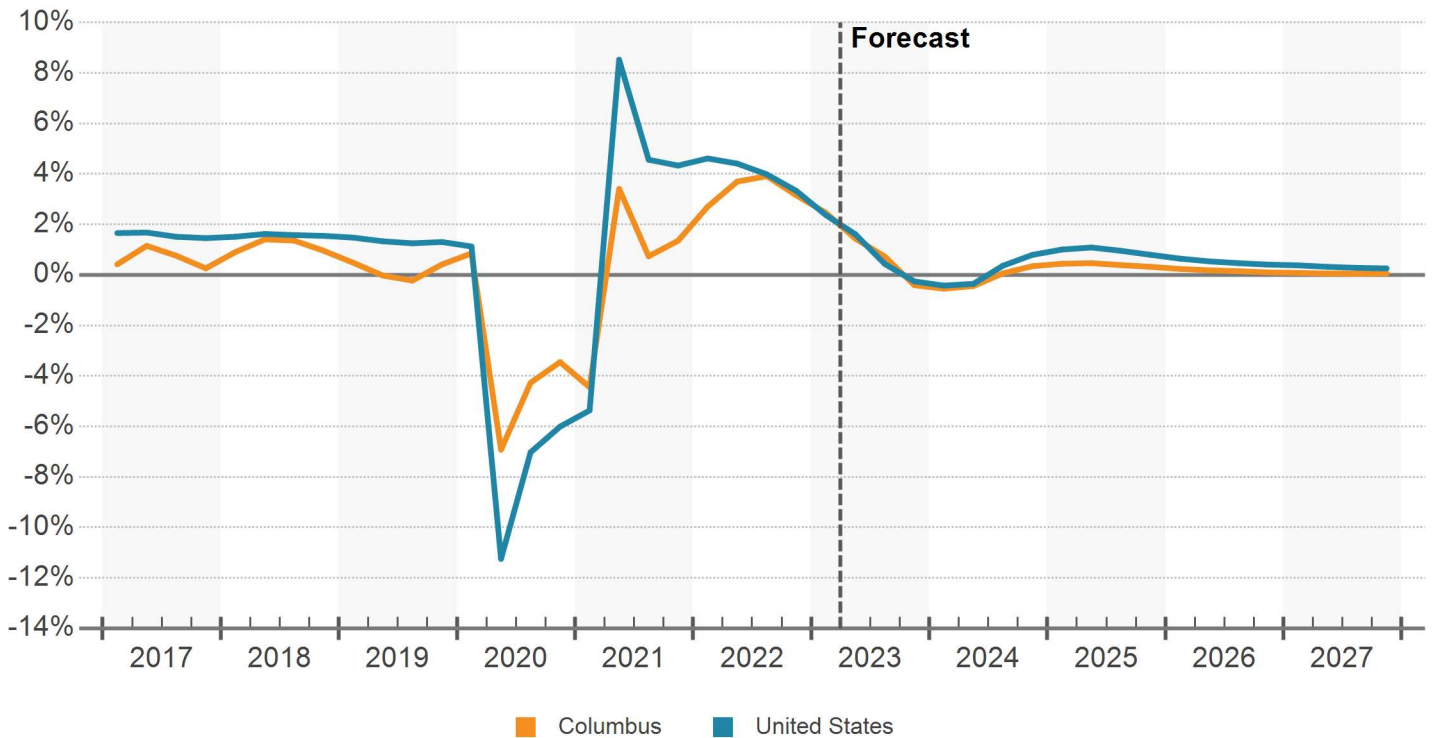


## COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	0.97%	2.36%	-0.24%	0.77%	-0.73%	-0.03%
Trade, Transportation and Utilities	18	0.8	-1.58%	0.80%	0.08%	1.16%	-0.16%	0.07%
Retail Trade	13	1.0	-3.12%	-0.04%	-0.36%	0.54%	-0.47%	0.08%
Financial Activities	12	1.6	6.83%	1.31%	-0.79%	1.39%	-0.22%	0.08%
Government	23	1.3	2.73%	1.17%	-0.64%	0.25%	0.94%	0.56%
Natural Resources, Mining and Construction	5	0.7	2.80%	2.55%	0.82%	2.39%	-0.80%	0.21%
Education and Health Services	17	0.9	4.00%	3.28%	0.51%	1.72%	-0.04%	0.53%
Professional and Business Services	17	0.9	1.42%	2.30%	2.90%	2.06%	-0.09%	0.33%
Information	1	0.5	1.56%	4.38%	-2.26%	1.31%	-0.57%	0.22%
Leisure and Hospitality	16	1.2	3.55%	4.62%	1.20%	1.34%	0.47%	1.02%
Other Services	4	0.9	0.52%	2.51%	-1.66%	0.59%	-0.76%	0.30%
<b>Total Employment</b>	<b>124</b>	<b>1.0</b>	<b>2.30%</b>	<b>2.25%</b>	<b>0.29%</b>	<b>1.28%</b>	<b>0.06%</b>	<b>0.37%</b>

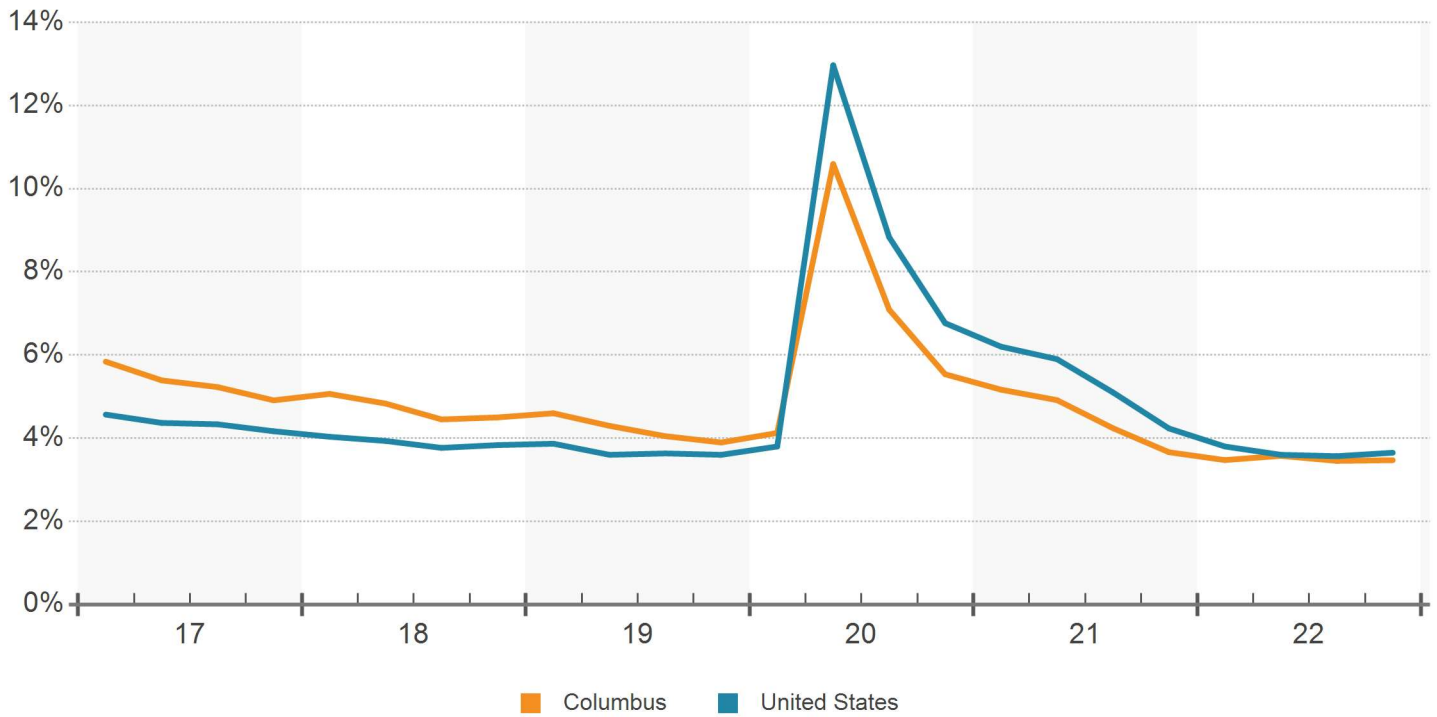
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

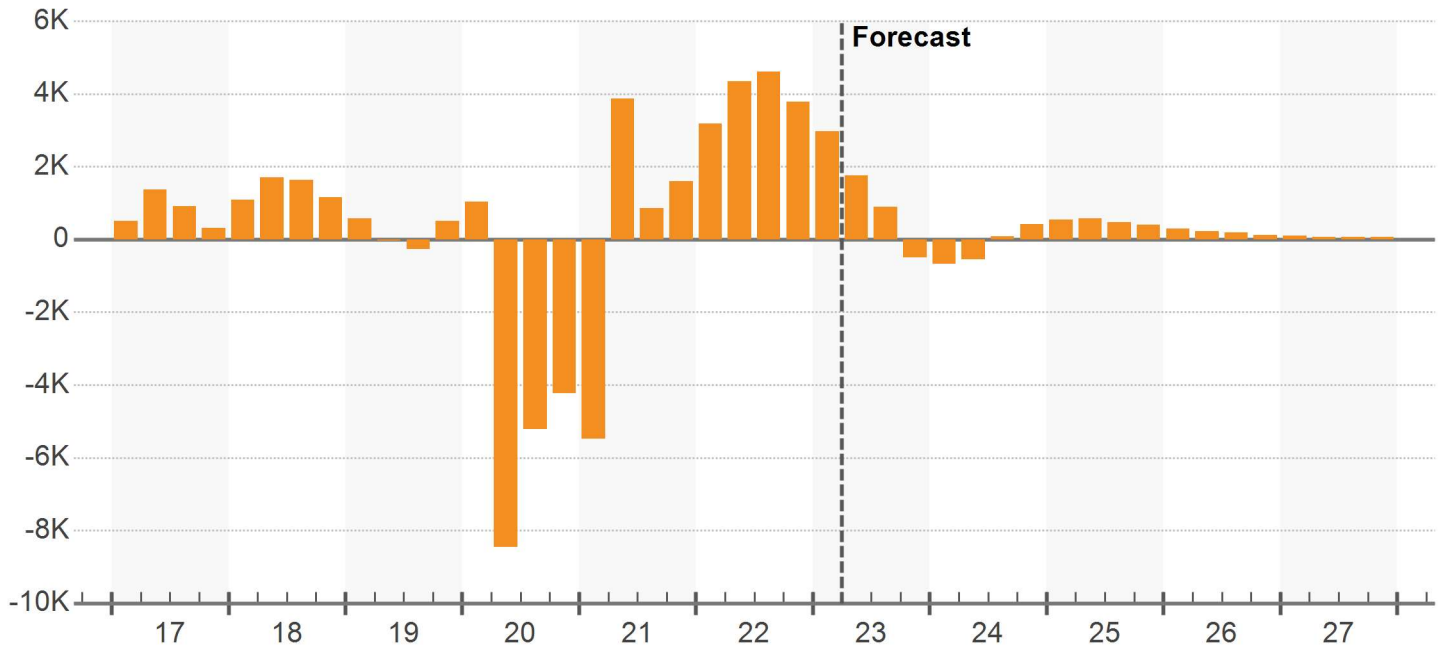


Source: Oxford Economics

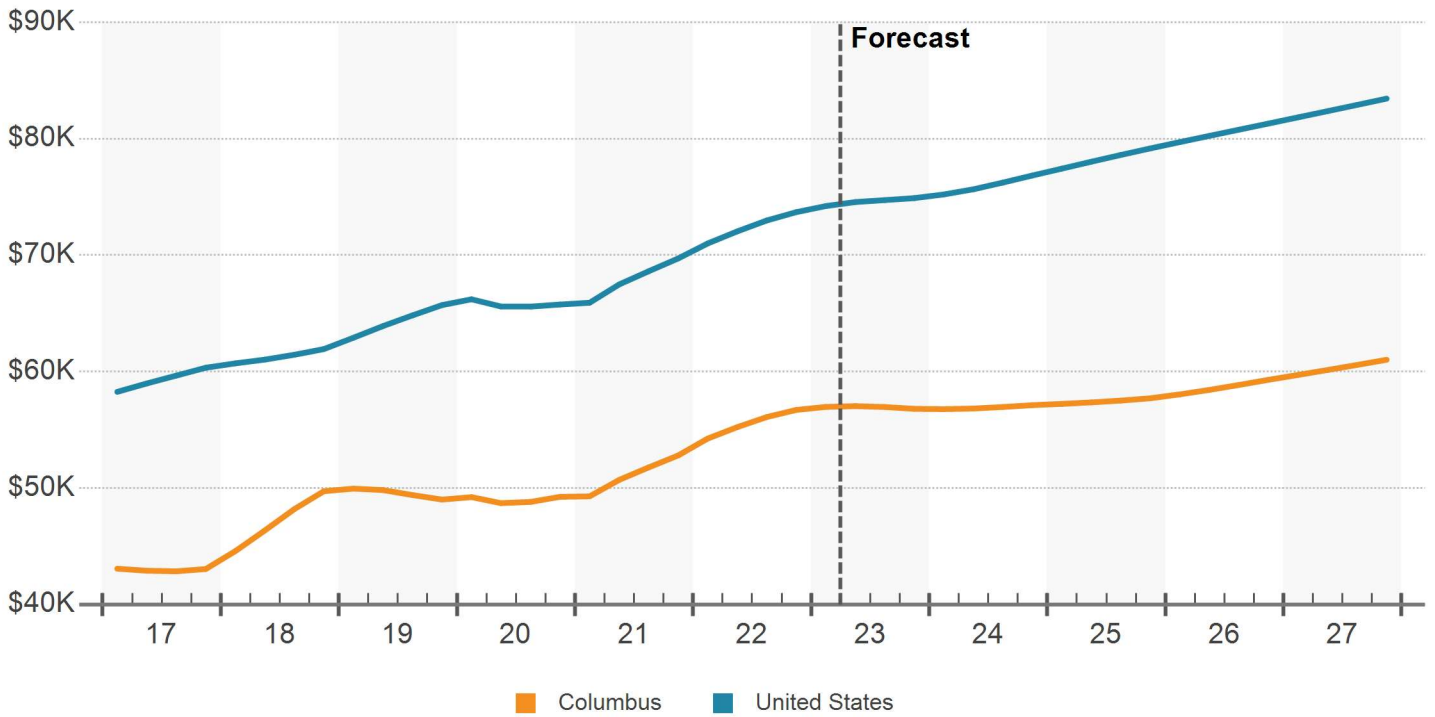
## UNEMPLOYMENT RATE (%)



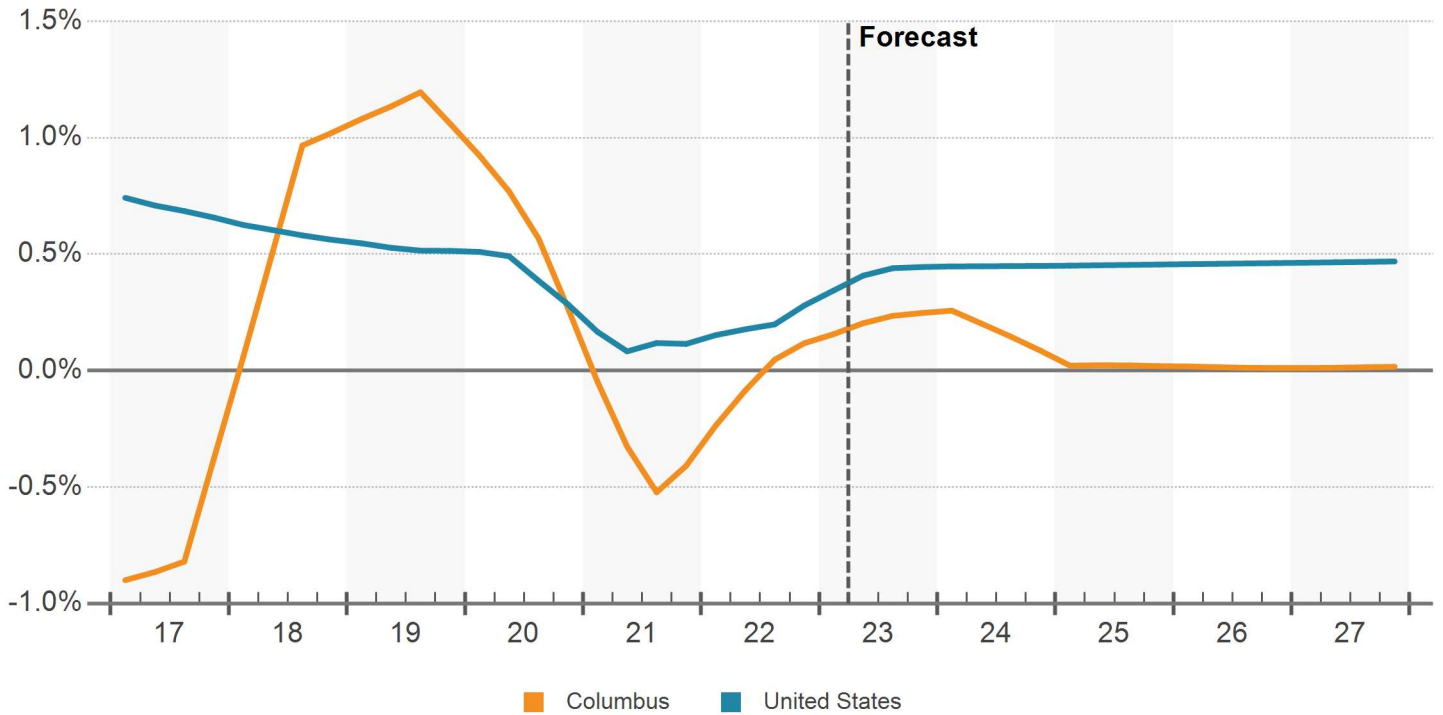
## NET EMPLOYMENT CHANGE (YOY)



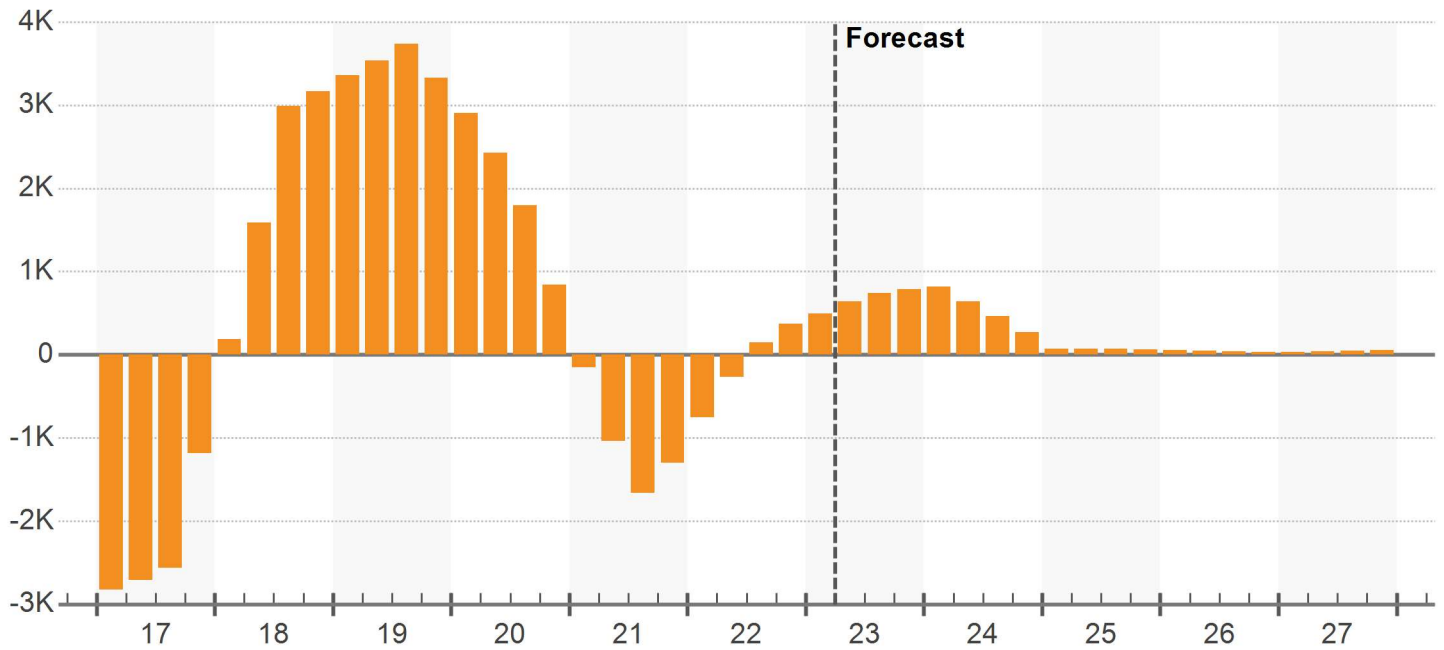
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

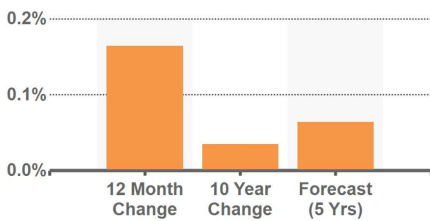


## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,012	333,354,438	0.2%	0.4%	0%	0.5%	0.1%	0.5%
Households	124,438	129,364,625	0.7%	0.9%	0.6%	0.8%	0.2%	0.6%
Median Household Income	\$56,980	\$74,272	4.7%	4.4%	3.0%	3.7%	1.6%	2.5%
Labor Force	123,656	165,181,234	0.2%	0.7%	-0.5%	0.6%	0.3%	0.4%
Unemployment	3.5%	3.7%	0%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

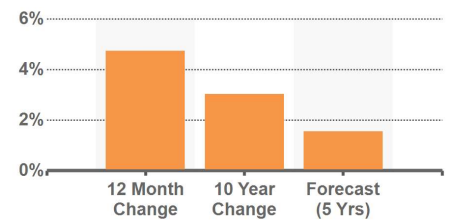
### POPULATION GROWTH



### LABOR FORCE GROWTH

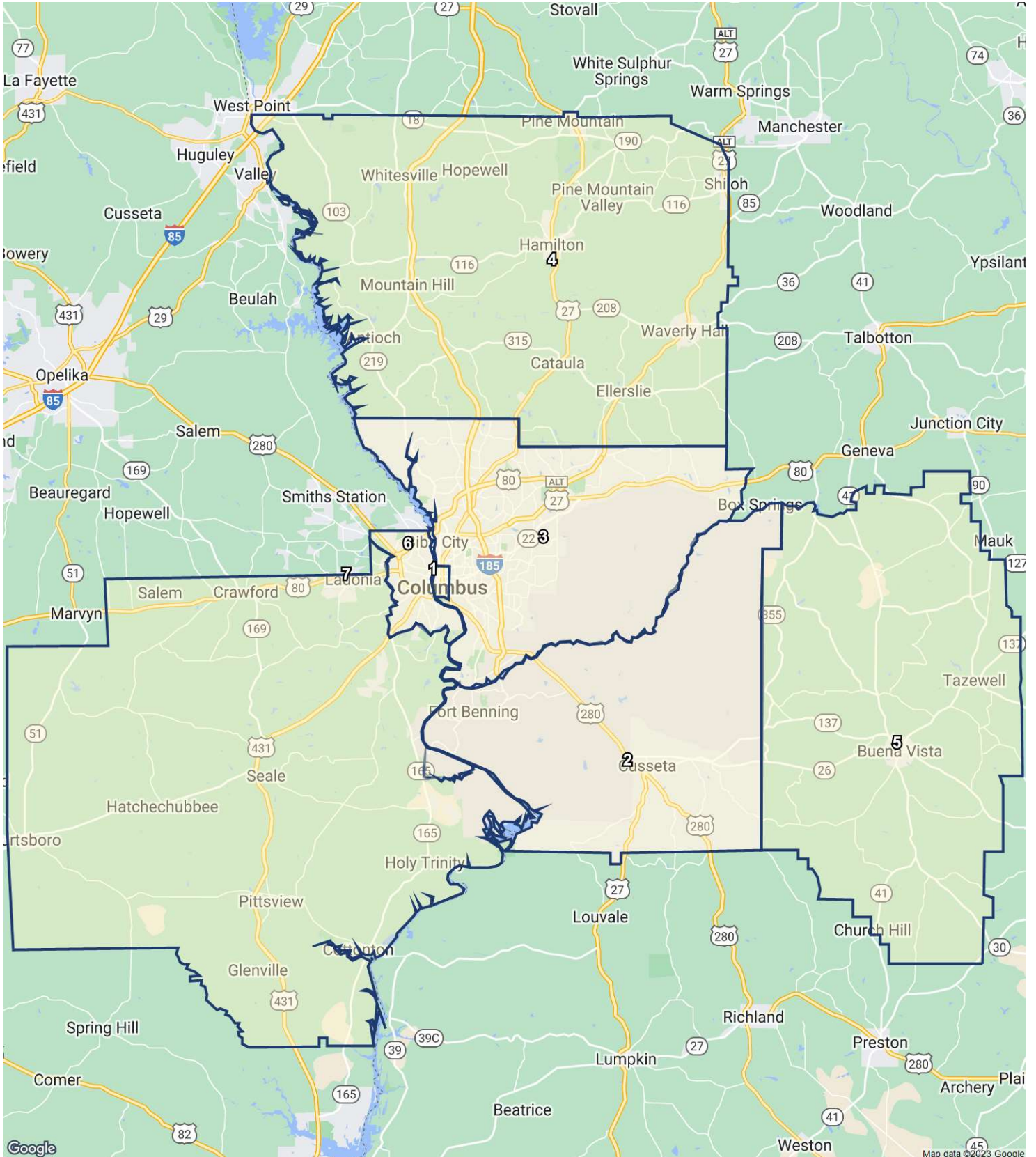


### INCOME GROWTH



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	630	5,996	66.2%	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	61	370	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	\$19.41	2	2.7%	5	4.4%	4
2	Chattahoochee County	\$13.44	7	0.9%	7	-1.3%	7
3	Greater Columbus	\$18.74	3	3.0%	4	5.6%	3
4	Harris County	\$18.40	5	3.4%	2	8.9%	2
5	Marion County	\$19.45	1	3.9%	1	13.0%	1
6	Phenix City	\$18.68	4	3.1%	3	1.1%	5
7	Russell County	\$16.61	6	2.5%	6	0.1%	6

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	104,263	4.0%	2	53,630	2.1%	1	-
2	Chattahoochee County	2,000	50.0%	4	0	0%	-	-
3	Greater Columbus	447,457	7.5%	3	(48,375)	-0.8%	7	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	9,921	2.7%	1	30,515	8.2%	2	-
7	Russell County	-	-	-	0	0%	-	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,019,336	(8,224)	-0.1%	(29,180)	-0.3%	-
2026	9,027,560	(8,218)	-0.1%	(35,351)	-0.4%	-
2025	9,035,778	(8,241)	-0.1%	(35,990)	-0.4%	-
2024	9,044,019	(8,643)	-0.1%	(48,956)	-0.5%	-
2023	9,052,662	(4,384)	0%	(63,171)	-0.7%	-
YTD	9,057,046	0	0%	(2,562)	0%	-
2022	9,057,046	(2,000)	0%	(27,499)	-0.3%	-
2021	9,059,046	6,210	0.1%	204,934	2.3%	0
2020	9,052,836	0	0%	(182,712)	-2.0%	-
2019	9,052,836	21,350	0.2%	3,734	0%	5.7
2018	9,031,486	4,508	0%	13,919	0.2%	0.3
2017	9,026,978	422	0%	(111,447)	-1.2%	-
2016	9,026,556	40,267	0.4%	31,179	0.3%	1.3
2015	8,986,289	98,436	1.1%	307,592	3.4%	0.3
2014	8,887,853	2,911	0%	95,918	1.1%	0
2013	8,884,942	121,219	1.4%	264,391	3.0%	0.5
2012	8,763,723	186,421	2.2%	84,728	1.0%	2.2
2011	8,577,302	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	207,254	1,265	0.6%	621	0.3%	2.0
2026	205,989	1,264	0.6%	495	0.2%	2.6
2025	204,725	1,178	0.6%	387	0.2%	3.0
2024	203,547	754	0.4%	(307)	-0.2%	-
2023	202,793	0	0%	11,732	5.8%	0
YTD	202,793	0	0%	13,009	6.4%	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	4,049,552	(5)	0%	(8,989)	-0.2%	-
2026	4,049,557	(6)	0%	(12,091)	-0.3%	-
2025	4,049,563	(5)	0%	(12,387)	-0.3%	-
2024	4,049,568	(5)	0%	(17,936)	-0.4%	-
2023	4,049,573	(2)	0%	(56,436)	-1.4%	-
YTD	4,049,575	0	0%	(37,840)	-0.9%	-
2022	4,049,575	0	0%	(69,616)	-1.7%	-
2021	4,049,575	6,210	0.2%	30,726	0.8%	0.2
2020	4,043,365	0	0%	(16,758)	-0.4%	-
2019	4,043,365	0	0%	29,610	0.7%	0
2018	4,043,365	4,508	0.1%	29,293	0.7%	0.2
2017	4,038,857	7,480	0.2%	(87,977)	-2.2%	-
2016	4,031,377	29,267	0.7%	5,336	0.1%	5.5
2015	4,002,110	98,436	2.5%	193,695	4.8%	0.5
2014	3,903,674	2,911	0.1%	29,946	0.8%	0.1
2013	3,900,763	112,419	3.0%	108,538	2.8%	1.0
2012	3,788,344	57,256	1.5%	5,415	0.1%	10.6
2011	3,731,088	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	4,762,530	(9,484)	-0.2%	(20,812)	-0.4%	-
2026	4,772,014	(9,476)	-0.2%	(23,755)	-0.5%	-
2025	4,781,490	(9,414)	-0.2%	(23,990)	-0.5%	-
2024	4,790,904	(9,392)	-0.2%	(30,713)	-0.6%	-
2023	4,800,296	(4,382)	-0.1%	(18,467)	-0.4%	-
YTD	4,804,678	0	0%	22,269	0.5%	0
2022	4,804,678	(2,000)	0%	56,925	1.2%	-
2021	4,806,678	0	0%	184,140	3.8%	0
2020	4,806,678	0	0%	(165,954)	-3.5%	-
2019	4,806,678	0	0%	(54,311)	-1.1%	-
2018	4,806,678	0	0%	(40,804)	-0.8%	-
2017	4,806,678	(7,058)	-0.1%	14,643	0.3%	-
2016	4,813,736	0	0%	14,843	0.3%	0
2015	4,813,736	0	0%	113,897	2.4%	0
2014	4,813,736	0	0%	65,972	1.4%	0
2013	4,813,736	8,800	0.2%	155,853	3.2%	0.1
2012	4,804,936	120,000	2.6%	70,148	1.5%	1.7
2011	4,684,936	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	\$19.36	115	-0.3%	2.7%	741,290	8.2%	0.3%
2026	\$19.42	115	-0.1%	3.0%	719,162	8.0%	0.3%
2025	\$19.44	115	0.4%	3.1%	690,821	7.6%	0.3%
2024	\$19.36	115	0.5%	2.7%	661,885	7.3%	0.5%
2023	\$19.26	114	2.2%	2.2%	620,297	6.9%	0.7%
YTD	\$18.92	112	2.9%	0.4%	563,641	6.2%	0%
2022	\$18.85	112	4.4%	0%	561,079	6.2%	0.3%
2021	\$18.05	107	5.1%	-4.3%	535,580	5.9%	-2.2%
2020	\$17.18	102	2.8%	-8.9%	734,304	8.1%	2.0%
2019	\$16.71	99	2.5%	-11.4%	551,592	6.1%	0.2%
2018	\$16.30	97	2.4%	-13.6%	533,976	5.9%	-0.1%
2017	\$15.91	94	-0.1%	-15.6%	543,387	6.0%	1.2%
2016	\$15.94	95	3.2%	-15.5%	431,518	4.8%	0.1%
2015	\$15.45	92	2.8%	-18.1%	422,430	4.7%	-2.4%
2014	\$15.03	89	2.7%	-20.3%	631,586	7.1%	-1.0%
2013	\$14.64	87	-0.8%	-22.4%	724,593	8.2%	-1.7%
2012	\$14.75	88	0.7%	-21.8%	867,765	9.9%	1.0%
2011	\$14.65	87	-2.7%	-22.3%	766,072	8.9%	-0.8%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.19	130	-0.4%	1.0%	21,833	10.5%	0.2%
2026	\$24.28	130	-0.1%	1.4%	21,199	10.3%	0.3%
2025	\$24.32	131	0.3%	1.5%	20,439	10.0%	0.3%
2024	\$24.23	130	0.5%	1.2%	19,658	9.7%	0.5%
2023	\$24.12	130	0.7%	0.7%	18,606	9.2%	-5.8%
YTD	\$23.87	128	3.0%	-0.3%	17,329	8.5%	-6.4%
2022	\$23.95	129	5.5%	0%	30,338	15.0%	7.3%
2021	\$22.70	122	3.7%	-5.2%	15,530	7.7%	4.9%
2020	\$21.88	118	0.9%	-8.7%	5,598	2.8%	0%
2019	\$21.69	116	4.5%	-9.5%	5,598	2.8%	-4.2%
2018	\$20.75	111	1.4%	-13.4%	12,683	7.0%	-14.0%
2017	\$20.47	110	2.4%	-14.6%	38,113	21.0%	21.0%
2016	\$19.99	107	4.4%	-16.5%	0	0%	0%
2015	\$19.15	103	4.8%	-20.0%	0	0%	0%
2014	\$18.27	98	3.2%	-23.7%	0	0%	0%
2013	\$17.70	95	-0.6%	-26.1%	0	0%	0%
2012	\$17.81	96	0.5%	-25.6%	0	0%	0%
2011	\$17.73	95	-1.6%	-26.0%	0	0%	-2.9%

### 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$20.57	122	-0.4%	3.2%	370,781	9.2%	0.2%
2026	\$20.65	123	-0.1%	3.6%	361,797	8.9%	0.3%
2025	\$20.68	123	0.3%	3.7%	349,712	8.6%	0.3%
2024	\$20.61	123	0.5%	3.4%	337,330	8.3%	0.4%
2023	\$20.51	122	2.9%	2.9%	319,399	7.9%	1.4%
YTD	\$20.10	120	3.9%	0.8%	300,804	7.4%	0.9%
2022	\$19.94	119	5.4%	0%	262,964	6.5%	1.7%
2021	\$18.92	112	5.1%	-5.1%	193,348	4.8%	-0.6%
2020	\$18.01	107	1.0%	-9.7%	217,864	5.4%	0.4%
2019	\$17.83	106	2.9%	-10.5%	201,106	5.0%	-0.7%
2018	\$17.32	103	4.2%	-13.1%	230,716	5.7%	-0.6%
2017	\$16.63	99	1.6%	-16.6%	255,501	6.3%	2.4%
2016	\$16.37	97	3.7%	-17.9%	160,044	4.0%	0.6%
2015	\$15.79	94	2.4%	-20.8%	136,113	3.4%	-2.5%
2014	\$15.42	92	4.5%	-22.7%	231,372	5.9%	-0.7%
2013	\$14.75	88	0.5%	-26.0%	258,407	6.6%	-0.1%
2012	\$14.68	87	0.6%	-26.4%	254,526	6.7%	1.3%
2011	\$14.60	87	-2.8%	-26.8%	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	\$18.14	108	-0.3%	2.3%	348,676	7.3%	0.3%
2026	\$18.18	108	0%	2.6%	336,166	7.0%	0.3%
2025	\$18.19	108	0.5%	2.6%	320,670	6.7%	0.3%
2024	\$18.10	108	0.6%	2.1%	304,897	6.4%	0.5%
2023	\$18	107	1.5%	1.5%	282,292	5.9%	0.3%
YTD	\$17.73	105	2.0%	0%	245,508	5.1%	-0.5%
2022	\$17.73	105	3.5%	0%	267,777	5.6%	-1.2%
2021	\$17.12	102	5.2%	-3.4%	326,702	6.8%	-3.8%
2020	\$16.28	97	4.7%	-8.2%	510,842	10.6%	3.5%
2019	\$15.55	93	2.0%	-12.3%	344,888	7.2%	1.1%
2018	\$15.25	91	0.8%	-14.0%	290,577	6.0%	0.8%
2017	\$15.12	90	-1.8%	-14.7%	249,773	5.2%	-0.4%
2016	\$15.40	92	2.6%	-13.1%	271,474	5.6%	-0.3%
2015	\$15	89	3.0%	-15.4%	286,317	5.9%	-2.4%
2014	\$14.57	87	1.1%	-17.8%	400,214	8.3%	-1.4%
2013	\$14.42	86	-1.8%	-18.7%	466,186	9.7%	-3.1%
2012	\$14.68	87	0.8%	-17.2%	613,239	12.8%	0.7%
2011	\$14.57	87	-2.6%	-17.8%	563,387	12.0%	-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	-	-	-	-	-	-	\$136.79	155	9.1%
2026	-	-	-	-	-	-	\$137.59	155	9.1%
2025	-	-	-	-	-	-	\$137.91	156	9.1%
2024	-	-	-	-	-	-	\$137.64	155	9.1%
2023	-	-	-	-	-	-	\$136.65	154	9.1%
YTD	22	\$6.3M	2.6%	\$524,833	\$75.14	8.6%	\$135.53	153	9.0%
2022	70	\$90.8M	6.9%	\$1,514,153	\$156.82	7.7%	\$134.18	152	9.0%
2021	62	\$40.1M	6.1%	\$785,642	\$81.06	7.0%	\$128.81	146	9.1%
2020	55	\$38.7M	5.5%	\$1,019,353	\$87.55	7.4%	\$125.96	142	9.0%
2019	47	\$31.3M	2.9%	\$844,683	\$150.46	8.8%	\$122.11	138	9.1%
2018	61	\$45.2M	7.8%	\$1,076,268	\$100.54	7.9%	\$119.68	135	9.0%
2017	31	\$9.4M	3.5%	\$495,711	\$63.40	9.4%	\$118.52	134	8.7%
2016	40	\$32.7M	5.1%	\$935,159	\$73.87	7.5%	\$118.80	134	8.5%
2015	48	\$28M	4.7%	\$651,562	\$70.96	8.1%	\$114.82	130	8.5%
2014	46	\$52.1M	8.0%	\$1,370,300	\$77.93	12.8%	\$110.11	124	8.5%
2013	37	\$12M	3.2%	\$446,257	\$49.26	8.1%	\$104	117	8.7%
2012	20	\$9.7M	1.7%	\$745,918	\$108.97	-	\$99.84	113	9.0%

(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	-	-	-	-	-	-	\$212.51	166	8.6%
2026	-	-	-	-	-	-	\$214.01	168	8.6%
2025	-	-	-	-	-	-	\$214.73	168	8.6%
2024	-	-	-	-	-	-	\$214.53	168	8.6%
2023	-	-	-	-	-	-	\$213.16	167	8.6%
YTD	1	\$3.2M	8.4%	\$3,150,000	\$184.73	7.9%	\$213.17	167	8.5%
2022	-	-	-	-	-	-	\$211.88	166	8.5%
2021	-	-	-	-	-	-	\$203.06	159	8.6%
2020	-	-	-	-	-	-	\$200.88	157	8.5%
2019	-	-	-	-	-	-	\$197.50	155	8.5%
2018	-	-	-	-	-	-	\$190.29	149	8.4%
2017	1	\$1.8M	17.7%	\$1,758,399	\$54.73	-	\$187.63	147	8.2%
2016	-	-	-	-	-	-	\$186.35	146	8.1%
2015	-	-	-	-	-	-	\$179.72	141	8.1%
2014	-	-	-	-	-	-	\$169.18	133	8.2%
2013	-	-	-	-	-	-	\$156.59	123	8.5%
2012	-	-	-	-	-	-	\$150.11	118	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
2027	-	-	-	-	-	-	\$161.32	154	8.8%
2026	-	-	-	-	-	-	\$162.28	155	8.8%
2025	-	-	-	-	-	-	\$162.64	155	8.8%
2024	-	-	-	-	-	-	\$162.35	155	8.8%
2023	-	-	-	-	-	-	\$161.18	154	8.8%
YTD	5	\$0	2.5%	-	-	-	\$159.40	152	8.7%
2022	19	\$63.1M	8.2%	\$3,709,924	\$200.38	-	\$157.90	151	8.7%
2021	15	\$15.8M	3.5%	\$1,317,974	\$144.36	7.1%	\$151.50	144	8.8%
2020	14	\$17.8M	7.3%	\$1,618,842	\$61.16	6.5%	\$149.22	142	8.7%
2019	16	\$21.2M	2.9%	\$1,632,877	\$211.15	8.3%	\$144.44	138	8.8%
2018	19	\$18.8M	9.8%	\$1,448,754	\$90.03	8.6%	\$142.87	136	8.6%
2017	6	\$3.7M	4.7%	\$739,320	\$59.23	9.3%	\$141.66	135	8.3%
2016	8	\$21.4M	7.5%	\$2,675,775	\$71.24	7.5%	\$141.68	135	8.2%
2015	13	\$17.9M	6.1%	\$1,491,001	\$73.62	8.1%	\$136.51	130	8.2%
2014	13	\$41.3M	13.4%	\$3,443,089	\$80.28	-	\$131.18	125	8.2%
2013	4	\$3M	1.7%	\$760,385	\$44.99	-	\$123.77	118	8.4%
2012	3	\$7.3M	1.6%	\$7,300,000	\$228.13	-	\$118.74	113	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	-	-	-	-	-	-	\$112.92	154	9.3%
2026	-	-	-	-	-	-	\$113.57	155	9.3%
2025	-	-	-	-	-	-	\$113.84	156	9.3%
2024	-	-	-	-	-	-	\$113.58	155	9.3%
2023	-	-	-	-	-	-	\$112.76	154	9.3%
YTD	16	\$3.1M	2.6%	\$286,182	\$47.15	8.9%	\$112.15	153	9.2%
2022	51	\$27.8M	6.2%	\$646,058	\$105	7.7%	\$110.92	152	9.3%
2021	47	\$24.3M	8.6%	\$621,847	\$63.03	6.8%	\$106.56	146	9.3%
2020	41	\$20.9M	4.2%	\$775,117	\$138.35	7.7%	\$103.20	141	9.3%
2019	31	\$10M	3.0%	\$417,745	\$93.53	9.8%	\$100.11	137	9.4%
2018	42	\$26.4M	6.4%	\$909,291	\$109.68	7.6%	\$97.17	133	9.3%
2017	24	\$4M	1.9%	\$304,885	\$73.38	9.6%	\$96.10	131	9.0%
2016	32	\$11.3M	3.3%	\$419,421	\$79.40	-	\$96.67	132	8.8%
2015	35	\$10.1M	3.7%	\$326,618	\$66.70	-	\$93.81	128	8.8%
2014	33	\$10.8M	3.9%	\$413,628	\$70.06	12.8%	\$89.87	123	8.8%
2013	33	\$9M	4.6%	\$391,626	\$50.90	8.1%	\$85.13	116	9.0%
2012	17	\$2.4M	1.8%	\$199,745	\$42.06	-	\$81.80	112	9.3%

(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.

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