



# Office Market Report Columbus - GA (USA)

PREPARED BY



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Principal



**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**(40.9K)**

Vacancy Rate

**6.6%**

Market Asking Rent Growth

**3.2%**

The Columbus office market has a vacancy rate of 6.6%. This vacancy rate is 0.5% higher than it was this time last year. This increase in vacancy occurred because there was 46,000 SF of negative absorption and no net deliveries.

Rents have increased 2.2% in the past 12 months and are currently around \$20.00/SF. Nothing is under construction in the Columbus office market. In the past year, there have been 50 sales, which have traded for approximately \$21.5 million in volume and 380,000 SF in stock.

Vacancy is 6.4% in 4 & 5 Star buildings, and 9,700 SF has been absorbed in this asset class over the past year. In 3 Star buildings, 7.2% of space is vacant, and 7,100 SF has been absorbed over the past year. Around 6.0% of 1 & 2 Star space is vacant, and there has been 63,000 SF of negative absorption over the past year.

Rents are around \$24.00/SF in 4 & 5 Star buildings, \$21.00/SF in 3 Star buildings, and \$19.70/SF in 1 & 2

Star buildings. Year-over-year rent growth was 1.5% in 4 & 5 Star buildings, 2.5% in 3 Star buildings, and 2.0% in 1 & 2 Star buildings.

Current vacancy is higher than its trailing three-year average of 6.1%. However, this figure is lower than the national trailing three-year average of 12.6%. The market is approximately 70,000 SF larger than it was three years ago, and is the result of roughly 72,000 SF of construction and roughly 2,000 SF of demolition. Rents have increased 14.9% over the past three years, higher than the national average of 3.0%. There have been 191 sales over the past three years, amounting to \$182 million in volume and 1.6 million SF of inventory.

CoStar's estimated cap rate for Columbus has averaged 9.7% over the past three years, which is lower than the current estimated cap rate of 10.4%.

The total Columbus office market comprises 9.3 million SF of inventory.

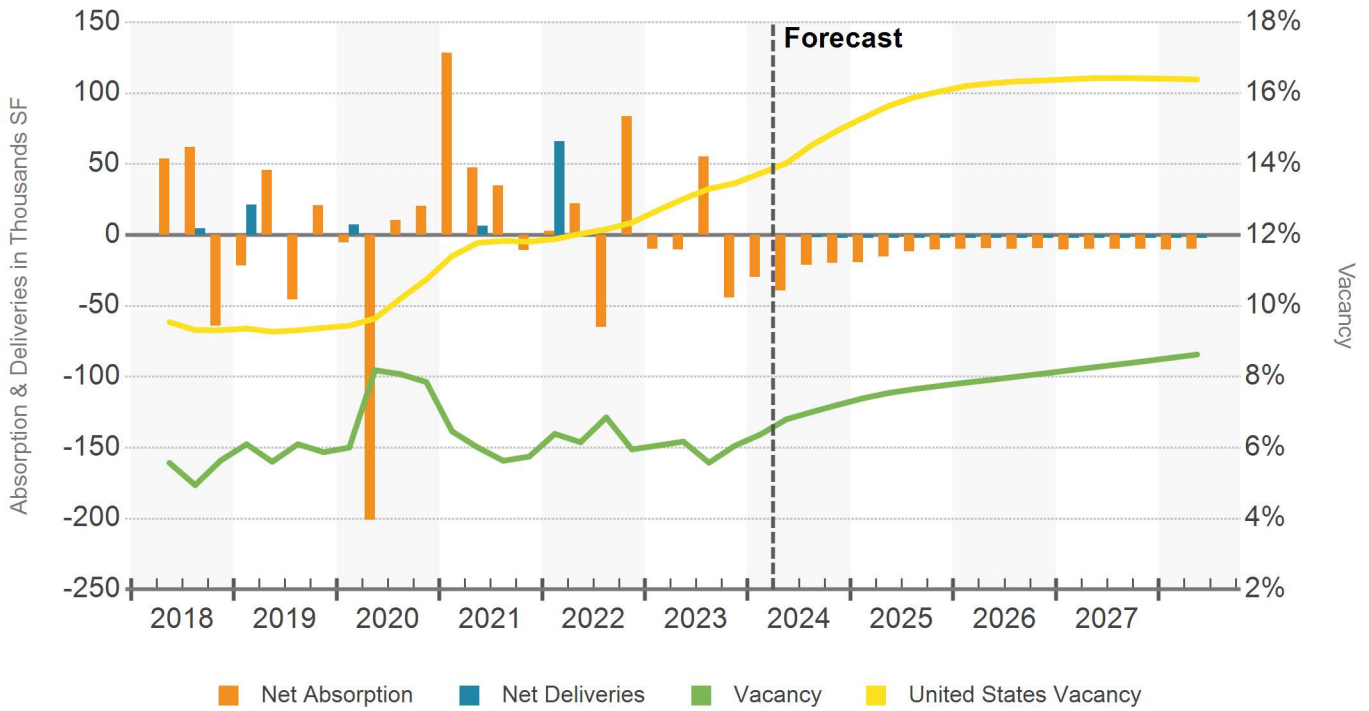
## KEY INDICATORS

| Current Quarter | RBA              | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|-----------------|------------------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| 4 & 5 Star      | 352,661          | 6.4%         | \$24.20            | 6.4%              | 2,025             | 0             | 0                  |
| 3 Star          | 4,152,811        | 7.2%         | \$21.06            | 7.6%              | (4,931)           | 0             | 0                  |
| 1 & 2 Star      | 4,777,190        | 6.0%         | \$19.67            | 6.3%              | (17,514)          | 0             | 0                  |
| <b>Market</b>   | <b>9,282,662</b> | <b>6.6%</b>  | <b>\$20.46</b>     | <b>6.9%</b>       | <b>(20,420)</b>   | <b>0</b>      | <b>0</b>           |

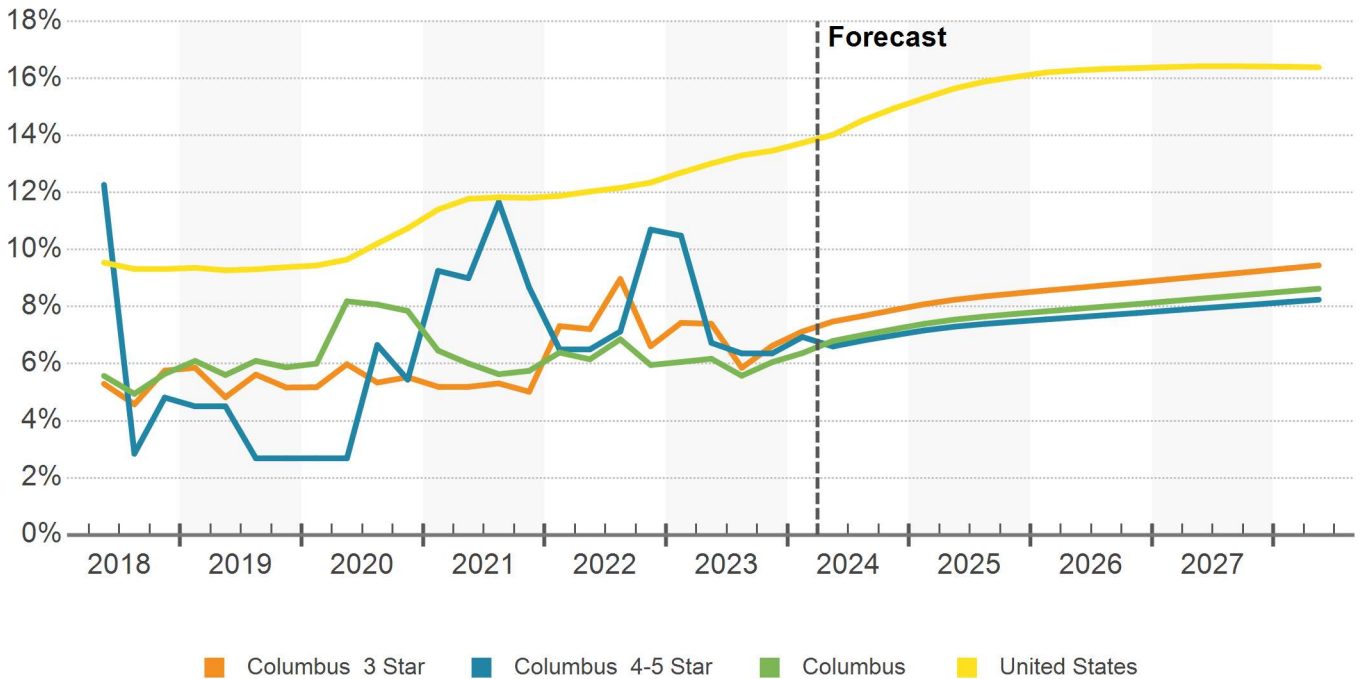
  

| Annual Trends             | 12 Month | Historical Average | Forecast Average | Peak     | When    | Trough    | When    |
|---------------------------|----------|--------------------|------------------|----------|---------|-----------|---------|
| Vacancy Change (YOY)      | 0.4%     | 7.5%               | 8.0%             | 13.6%    | 2008 Q3 | 4.4%      | 2016 Q3 |
| Net Absorption SF         | (40.9K)  | 51,441             | (56,490)         | 498,410  | 2016 Q1 | (420,055) | 2008 Q3 |
| Deliveries SF             | 0        | 60,259             | 79               | 310,676  | 2016 Q2 | 0         | 2024 Q1 |
| Market Asking Rent Growth | 3.2%     | 1.1%               | 0.5%             | 7.9%     | 2022 Q3 | -6.7%     | 2010 Q2 |
| Sales Volume              | \$14.8M  | \$28M              | N/A              | \$139.2M | 2022 Q3 | \$75K     | 2010 Q1 |

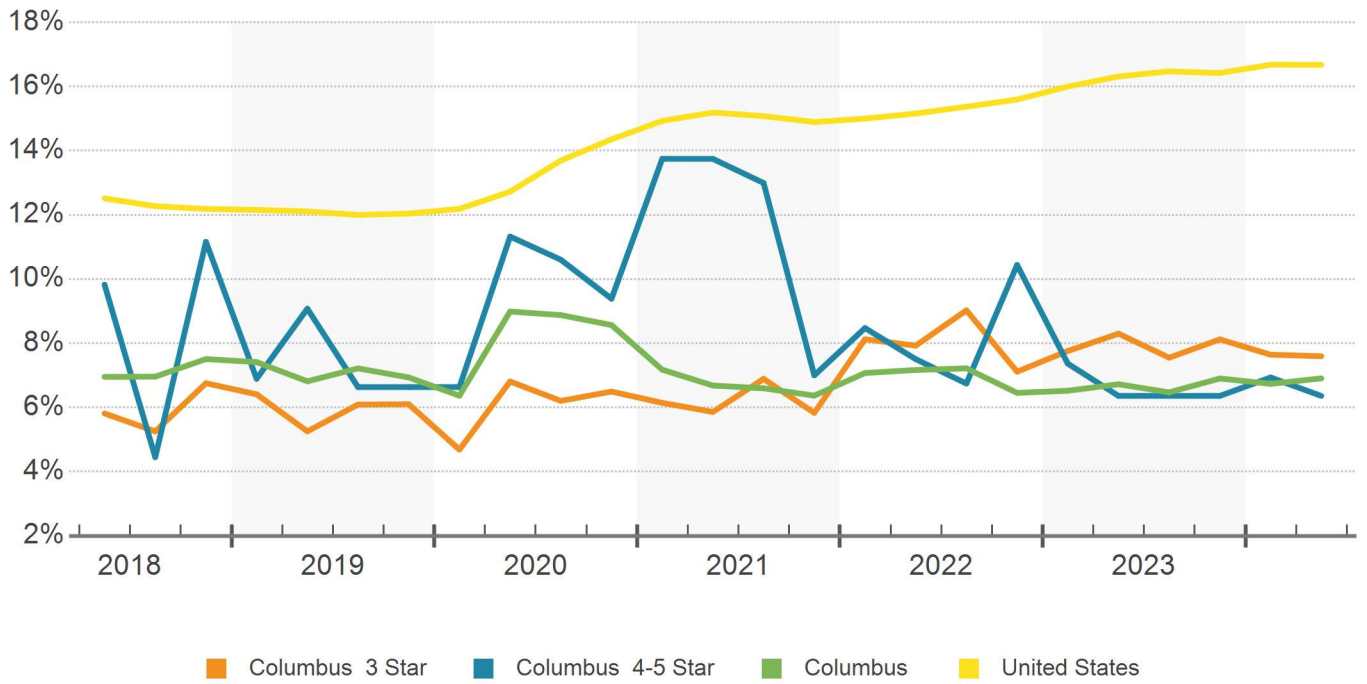
## NET ABSORPTION, NET DELIVERIES & VACANCY



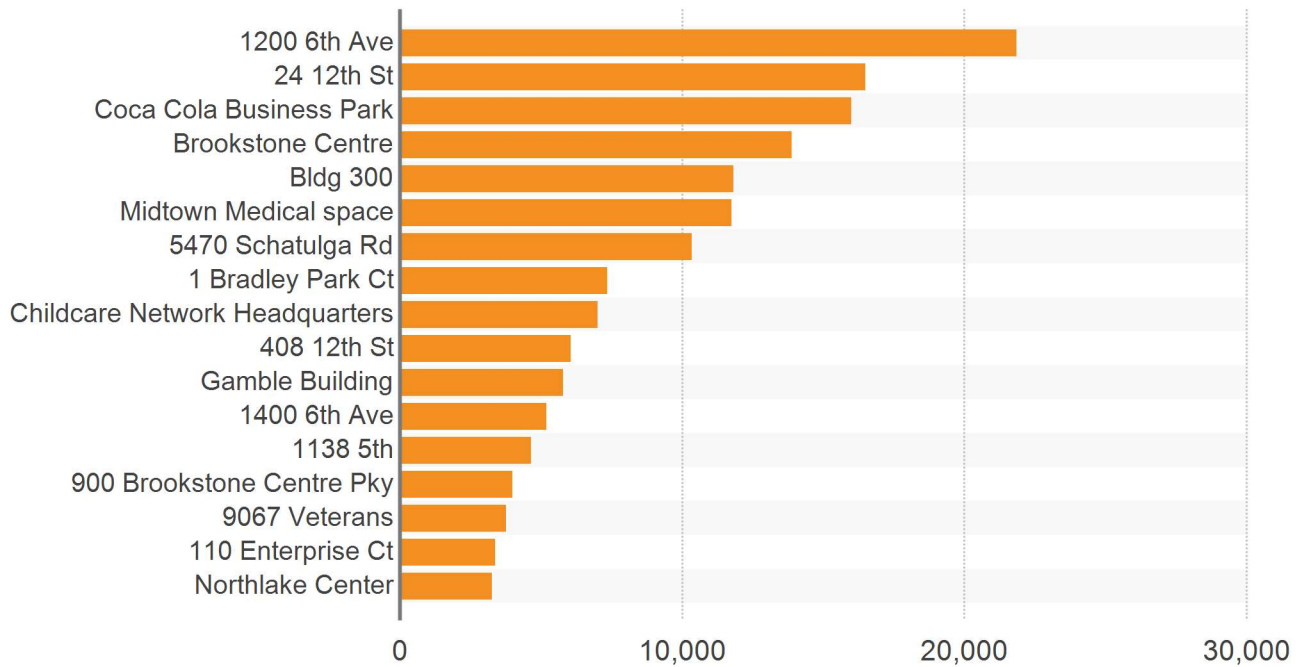
## VACANCY RATE



## 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        |
| 1200 6th Ave                        | CBD              | 21,993           | 0              | 0                 | 0               | 0        | 0        | 21,850          |
| 24 12th St                          | CBD              | 16,500           | 0              | 0                 | 0               | 0        | 0        | 16,500          |
| Coca Cola Business Park             | Greater Columbus | 16,000           | 0              | 7,740             | 0               | 0        | 0        | 16,000          |
| Brookstone Centre                   | Greater Columbus | 36,570           | 8,570          | (8,570)           | 0               | 0        | 0        | 13,894          |
| Bldg 300                            | Greater Columbus | 11,820           | 0              | 0                 | 0               | 0        | 0        | 11,820          |
| Midtown Medical space               | Greater Columbus | 11,756           | 0              | 11,756            | 0               | 0        | 0        | 11,756          |
| 5470 Schatulga Rd                   | Greater Columbus | 10,343           | 0              | 0                 | 0               | 0        | 0        | 10,343          |
| 1 Bradley Park Ct                   | Greater Columbus | 17,560           | 1,320          | 27                | (12)            | 0        | 0        | 7,353           |
| Childcare Network Headquarters      | Greater Columbus | 11,000           | 0              | 0                 | 0               | 0        | 0        | 7,011           |
| 408 12th St                         | CBD              | 39,960           | 0              | 0                 | 0               | 0        | 0        | 6,053           |
| Gamble Building                     | Greater Columbus | 6,267            | 0              | 0                 | 0               | 0        | 0        | 5,783           |
| 1400 6th Ave                        | CBD              | 120,000          | 11,856         | 0                 | 0               | 0        | 0        | 5,191           |
| 1138 5th                            | CBD              | 4,654            | 0              | 4,654             | 0               | 0        | 0        | 4,654           |
| 900 Brookstone Centre Pky           | Greater Columbus | 16,981           | 13,000         | 0                 | 0               | 0        | 0        | 3,981           |
| 9067 Veterans                       | Greater Columbus | 10,349           | 0              | 10,349            | 0               | 0        | 0        | 3,753           |
| 110 Enterprise Ct                   | Greater Columbus | 6,487            | 0              | 0                 | 0               | 0        | 0        | 3,378           |
| Northlake Center                    | Greater Columbus | 16,000           | 0              | 0                 | 0               | 0        | 0        | 3,264           |
| <b>Subtotal Primary Competitors</b> |                  | <b>374,240</b>   | <b>34,746</b>  | <b>25,956</b>     | <b>(12)</b>     | <b>0</b> | <b>0</b> | <b>152,584</b>  |
| Remaining Columbus Market           |                  | 8,908,422        | 577,222        | (55,596)          | (20,408)        | 0        | 0        | (198,230)       |
| <b>Total Columbus Market</b>        |                  | <b>9,282,662</b> | <b>611,968</b> | <b>(29,640)</b>   | <b>(20,420)</b> | <b>0</b> | <b>0</b> | <b>(45,646)</b> |

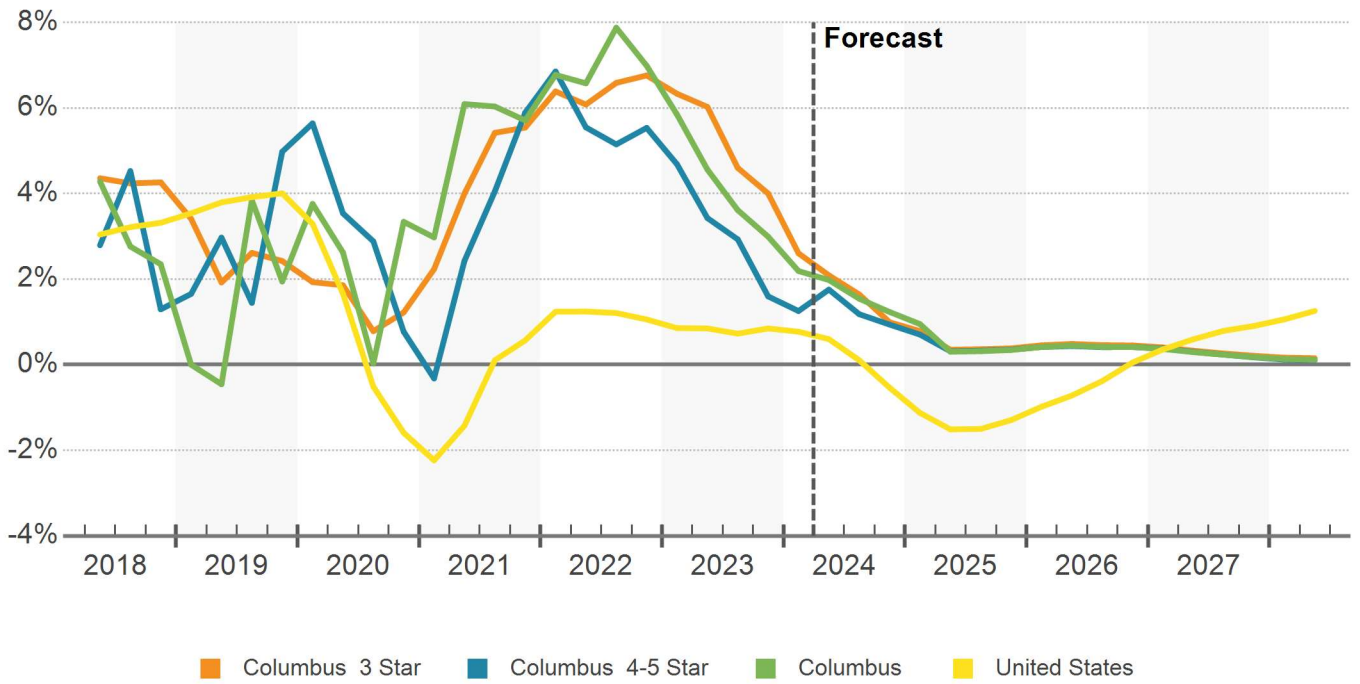
### TOP OFFICE LEASES PAST 12 MONTHS

| Building Name/Address           | Submarket        | Leased SF | Qtr   | Tenant Name                  | Tenant Rep Company    | Leasing Rep Company      |
|---------------------------------|------------------|-----------|-------|------------------------------|-----------------------|--------------------------|
| 24 12th St                      | CBD              | 16,500    | Q3 23 | Delta Data                   | -                     | Coldwell Banker Comm...  |
| Northlake Center *              | Greater Columbus | 9,536     | Q2 23 | Merrill                      | -                     | Coldwell Banker Comm...  |
| 1 Bradley Park Ct               | Greater Columbus | 7,338     | Q3 23 | Goggans, Stutzman, Hud...    | Woodruff Brokerage... | Waddell Holding Co.      |
| 5201 Hamilton Rd                | Greater Columbus | 6,174     | Q1 24 | Cedric Jenkins & Octavia...  | NAI G2 Commercial     | NAI G2 Commercial        |
| Gamble Building                 | Greater Columbus | 5,783     | Q2 23 | Rivertown Autism and Ap...   | -                     | Coldwell Banker Comm...  |
| 2908 Macon Rd                   | Greater Columbus | 3,610     | Q2 23 | Efrain Gomez Perez Minis...  | -                     | NAI G2 Commercial        |
| Main Street Village             | Greater Columbus | 3,250     | Q4 23 | Hudson's At Main Street      | -                     | NAI G2 Commercial        |
| 4330 Gilbert Ave                | Greater Columbus | 3,000     | Q3 23 | Haynes Ambulance Service     | -                     | Coldwell Banker Comm...  |
| 6801 River Rd                   | Greater Columbus | 2,707     | Q4 23 | -                            | -                     | Bickerstaff Parham Co... |
| 5607 Whitesville Rd             | Greater Columbus | 2,700     | Q3 23 | Ram Rao Peddada              | -                     | NAI G2 Commercial        |
| Governor's Place                | Greater Columbus | 2,670     | Q4 23 | Volunteers of America So...  | -                     | Greystone Properties,... |
| 113 Bascom Ct                   | Greater Columbus | 2,619     | Q1 24 | Advanced Ankle and Foot...   | -                     | Flournoy & Calhoun Re... |
| 1512 3rd Ave                    | CBD              | 2,600     | Q2 23 | Georgia Training Center      | -                     | Coldwell Banker Comm...  |
| 1933 Wynnton Rd                 | Greater Columbus | 2,570     | Q3 23 | Inagurative Behavior Anal... | -                     | Coldwell Banker Comm...  |
| 705 17th St                     | CBD              | 2,490     | Q3 23 | Inspire Cares Managemen...   | -                     | NAI G2 Commercial        |
| 1315 Delauney Ave               | Greater Columbus | 2,434     | Q2 23 | -                            | -                     | Coldwell Banker Comm...  |
| 8188 Frank Houser Ave           | Greater Columbus | 2,323     | Q1 24 | -                            | -                     | Coldwell Banker Comm...  |
| 909 Talbotton Rd                | Greater Columbus | 2,211     | Q3 23 | -                            | Coldwell Banker Co... | Coldwell Banker Comm...  |
| 54th Plaza                      | Greater Columbus | 2,137     | Q3 23 | -                            | -                     | Bickerstaff Parham Co... |
| 8219 N Crossing Ct              | Greater Columbus | 2,025     | Q2 24 | -                            | -                     | Coldwell Banker Comm...  |
| 2013 Devonshire Dr              | Greater Columbus | 2,000     | Q1 24 | ATP Counseling Services      | -                     | NAI G2 Commercial        |
| 5771 Veterans Pky               | Greater Columbus | 1,998     | Q4 23 | All Ways Caring Homecare     | -                     | Coldwell Banker Comm...  |
| 2019 7th Ave                    | Greater Columbus | 1,760     | Q3 23 | -                            | -                     | NAI G2 Commercial        |
| Deena Office Park               | Greater Columbus | 1,670     | Q1 24 | -                            | -                     | Braxton Real Estate, LLC |
| Heritage Tower                  | CBD              | 1,643     | Q4 23 | -                            | -                     | Coldwell Banker Comm...  |
| 5 Bradley Park Ct               | Greater Columbus | 1,627     | Q4 23 | S. Scot Sikes Esq.           | -                     | NAI G2 Commercial        |
| Bentwood Office Park            | Greater Columbus | 1,600     | Q1 24 | Health Connect America -...  | -                     | NAI G2 Commercial        |
| 6501 Veterans Parkway Suite 3-C | Greater Columbus | 1,600     | Q2 24 | -                            | -                     | Whittlesey LLC           |
| 6501 Veterans Parkway Suite 3-C | Greater Columbus | 1,600     | Q1 24 | Twilight Dental              | -                     | Whittlesey LLC           |
| 1924 Warm Springs Rd            | Greater Columbus | 1,550     | Q3 23 | -                            | -                     | Flournoy & Calhoun Re... |
| 4 Bradley Park Ct               | Greater Columbus | 1,519     | Q4 23 | -                            | -                     | Coldwell Banker Comm...  |
| The Rothschild Building         | CBD              | 1,470     | Q2 23 | -                            | -                     | Woodruff Brokerage Co... |
| 2300 Whittlesey Rd *            | Greater Columbus | 1,460     | Q4 23 | GART Georgia, Inc.           | -                     | NAI G2 Commercial        |
| 111-113 12th St                 | CBD              | 1,450     | Q2 23 | -                            | -                     | IBE LLC                  |
| The Corporate Center            | CBD              | 1,409     | Q3 23 | -                            | -                     | The Corporate Center...  |
| 3 Bradley Park Ct               | Greater Columbus | 1,400     | Q1 24 | -                            | -                     | Coldwell Banker Comm...  |
| Bldg #2                         | Greater Columbus | 1,398     | Q2 23 | Johnson Expert Credit &...   | -                     | NAI G2 Commercial        |
| 3822 Rosemont Dr                | Greater Columbus | 1,351     | Q3 23 | Cyns Play Place, LLC - C...  | -                     | NAI G2 Commercial        |
| The Terraces of Green Island    | Greater Columbus | 1,334     | Q1 24 | -                            | -                     | Greystone Properties,... |
| Heritage Tower                  | CBD              | 1,332     | Q2 24 | -                            | -                     | Coldwell Banker Comm...  |

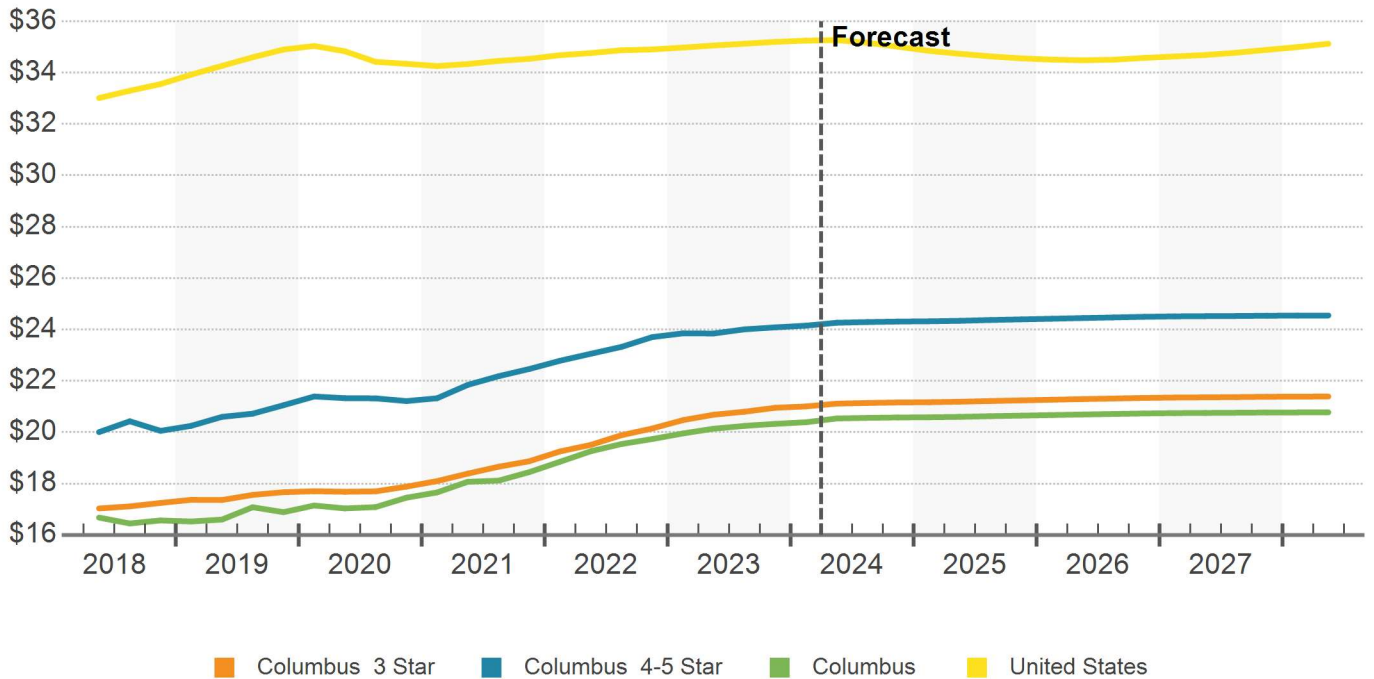
\*Renewal



## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



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

| Market / Cluster | Utilities | Cleaning | Insurance | Taxes  | Other  | Total          |
|------------------|-----------|----------|-----------|--------|--------|----------------|
| <b>Columbus</b>  | \$0.49    | \$1.08   | \$0.20    | \$2.79 | \$6.41 | <b>\$10.97</b> |
| CBD              | \$0.47    | \$0.76   | \$0.19    | \$1.27 | \$4.17 | <b>\$6.86</b>  |
| Greater Columbus | \$0.47    | \$1.13   | \$0.20    | \$3.37 | \$7.39 | <b>\$12.56</b> |
| Phenix City      | \$0.56    | \$1.24   | \$0.20    | \$2.56 | \$5.71 | <b>\$10.27</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>  | \$0.44    | \$0.84   | \$0.19    | \$2.03 | \$3.92 | <b>\$7.42</b> |
| CBD              | \$0.46    | \$0.69   | \$0.19    | \$1.47 | \$3.33 | <b>\$6.14</b> |
| Greater Columbus | \$0.43    | \$0.84   | \$0.18    | \$2.30 | \$4.06 | <b>\$7.81</b> |
| Harris County    | \$0.43    | \$0.86   | \$0.19    | \$0.86 | \$4.14 | <b>\$6.48</b> |
| Marion County    | \$0.43    | \$0.86   | \$0.19    | \$0.90 | \$4.14 | <b>\$6.52</b> |
| Phenix City      | \$0.53    | \$1.04   | \$0.20    | \$0.87 | \$3.44 | <b>\$6.08</b> |

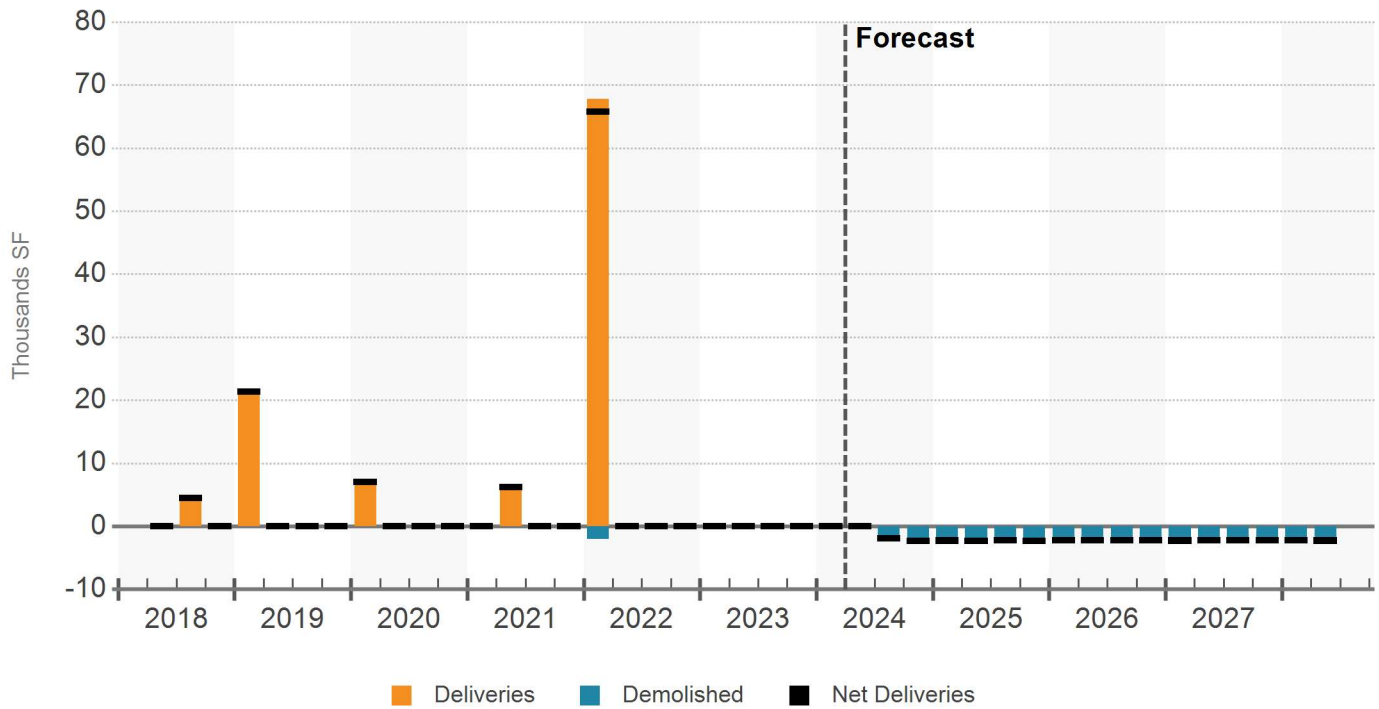
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

| Market / Cluster     | Utilities | Cleaning | Insurance | Taxes  | Other  | Total         |
|----------------------|-----------|----------|-----------|--------|--------|---------------|
| <b>Columbus</b>      | \$0.41    | \$0.77   | \$0.17    | \$1.62 | \$3.06 | <b>\$6.03</b> |
| CBD                  | \$0.43    | \$0.66   | \$0.18    | \$1.57 | \$2.60 | <b>\$5.44</b> |
| Chattahoochee County | \$0.41    | \$0.81   | \$0.18    | \$1.11 | \$3.21 | <b>\$5.72</b> |
| Greater Columbus     | \$0.40    | \$0.79   | \$0.17    | \$1.70 | \$3.13 | <b>\$6.19</b> |
| Harris County        | \$0.41    | \$0.81   | \$0.18    | \$0.84 | \$3.21 | <b>\$5.45</b> |
| Marion County        | \$0.41    | \$0.81   | \$0.18    | \$0.64 | \$3.21 | <b>\$5.25</b> |
| Phenix City          | \$0.50    | \$0.84   | \$0.19    | \$1.01 | \$3.40 | <b>\$5.94</b> |
| Russell County       | \$0.51    | \$0.85   | \$0.19    | \$2.45 | \$3.45 | <b>\$7.45</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                            | -        | -                   | -            | -    | 19,550                | -            | -    |
| 2             | Chattahoochee County | 0                            | -        | -                   | -            | -    | 4,000                 | -            | -    |
| 3             | Greater Columbus     | 0                            | -        | -                   | -            | -    | 9,641                 | -            | -    |
| 4             | Harris County        | 0                            | -        | -                   | -            | -    | 5,566                 | -            | -    |
| 5             | Marion County        | 0                            | -        | -                   | -            | -    | 5,290                 | -            | -    |
| 6             | Phenix City          | 0                            | -        | -                   | -            | -    | 5,940                 | -            | -    |
| 7             | Russell County       | 0                            | -        | -                   | -            | -    | 2,317                 | -            | -    |
| <b>Totals</b> |                      | <b>0</b>                     | <b>0</b> | <b>0</b>            | <b>-</b>     |      | <b>10,819</b>         | <b>-</b>     |      |

# Under Construction Properties

Columbus Office

Properties

Square Feet

Percent of Inventory

Released

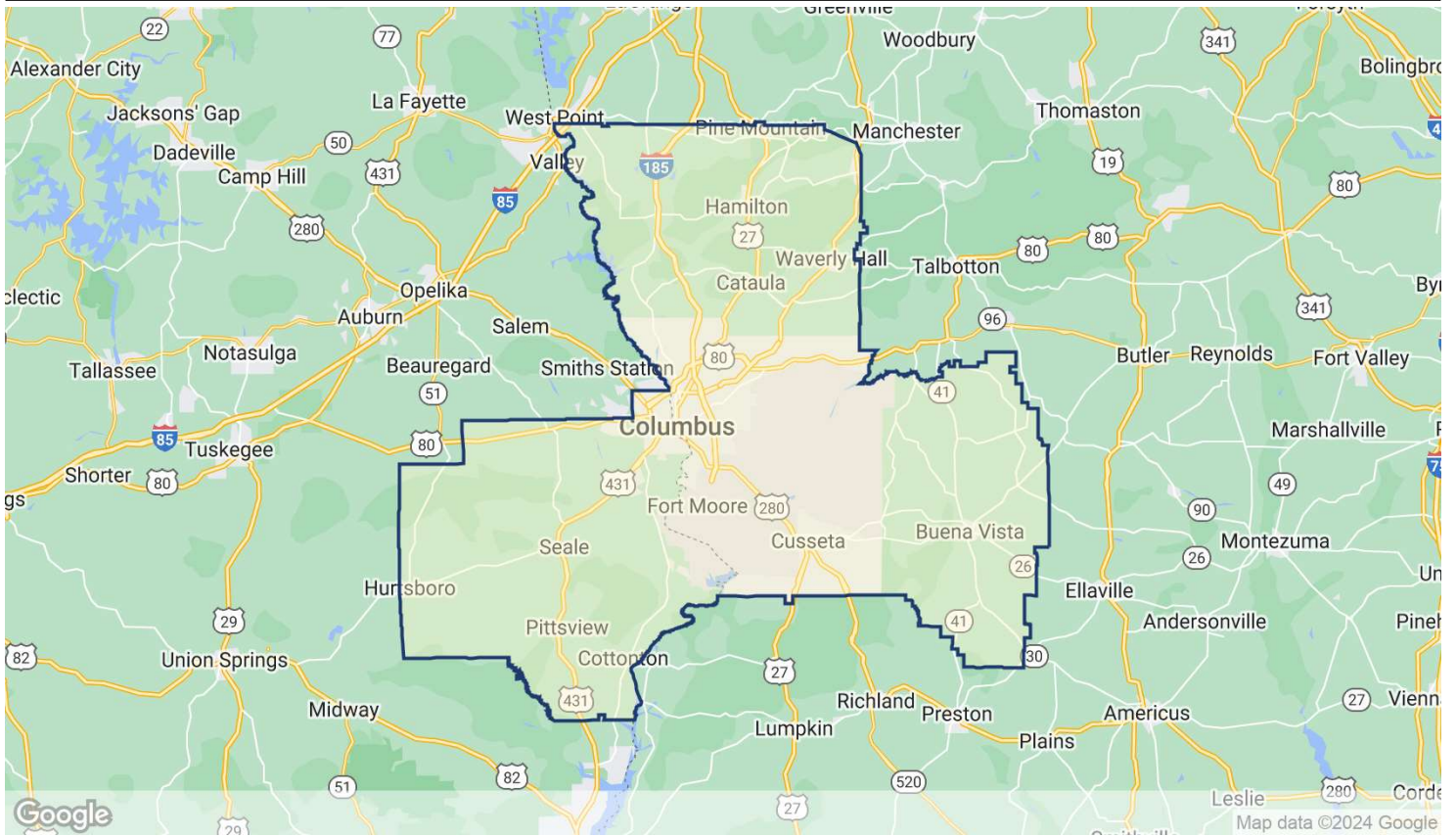
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## UNDER CONSTRUCTION PROPERTIES



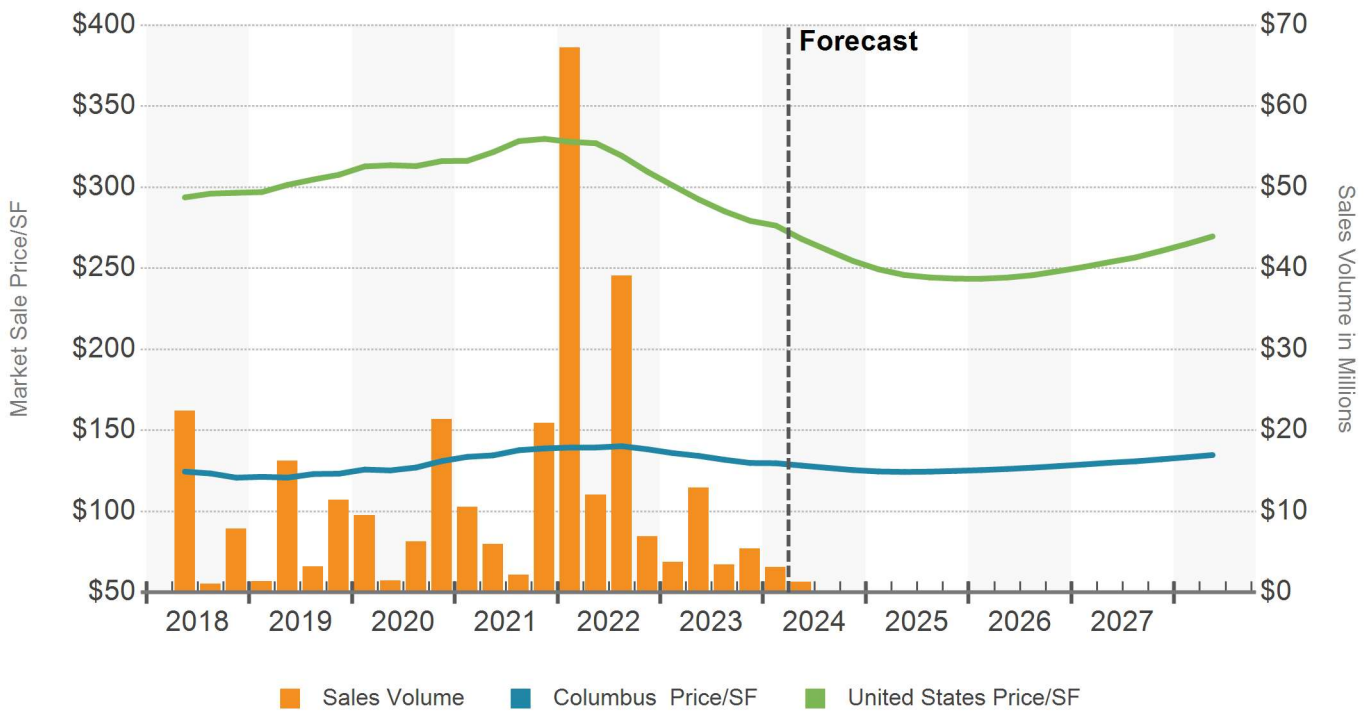
There have been 50 sales in the Columbus office market over the past year, which amounts to \$21.5 million of volume and 280,000 SF of stock. These sales have averaged \$116/SF, which is below the estimated market price of \$130/SF. During this time, trailing one-year price per SF averages were as high as \$159/SF and as low as \$88/SF. Over the past three years, Columbus has averaged 64 sales per year, \$62.3 million of volume per year, and 580,000 SF of stock per year.

The 4 & 5 Star buildings traded for a total \$4.0 million in volume and \$170/SF on average. The 3 Star buildings

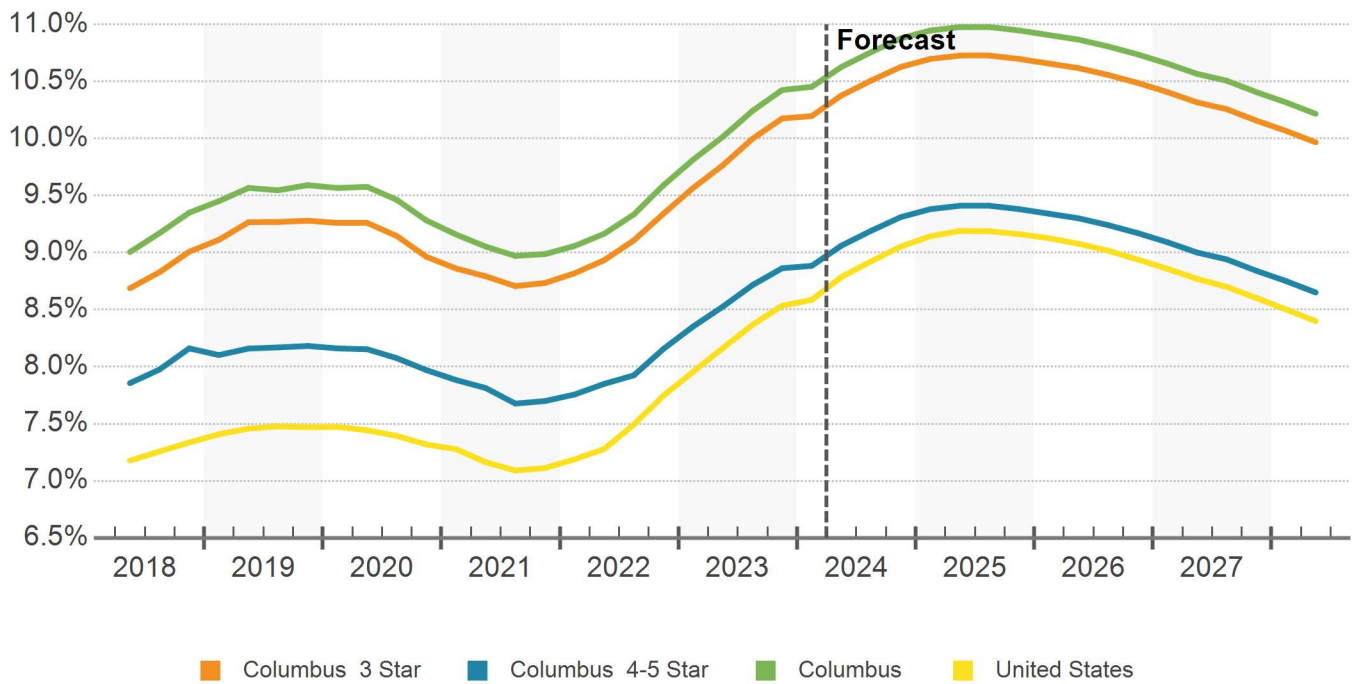
traded for \$9.2 million in volume, or \$120/SF on average. The 1 & 2 Star buildings traded for \$8.3 million in volume, or \$96/SF on average.

The market's current transaction cap rate stands at 7.2%, below the national average of 7.3%. Over the past three years, transaction cap rates have averaged 7.3%. Within Columbus, 4 & 5 Star buildings have a market cap rate of 8.9%, 3 Star buildings have a market cap rate of 10.2%, and 1 & 2 Star buildings have a market cap rate of 10.8%.

## SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Columbus Office

Sale Comparables

**49**

Avg. Cap Rate

**6.9%**

Avg. Price/SF

**\$90**

Avg. Vacancy At Sale

**9.1%**

## SALE COMPARABLE LOCATIONS

## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average   | Median    | High        |
|---------------------------|-----------|-----------|-----------|-------------|
| Sale Price                | \$100,000 | \$462,710 | \$385,000 | \$1,990,000 |
| Price/SF                  | \$21      | \$90      | \$92      | \$340       |
| Cap Rate                  | 5.4%      | 6.9%      | 6.9%      | 8.5%        |
| Time Since Sale in Months | 0.2       | 6.9       | 7.6       | 11.6        |
| Property Attributes       | Low       | Average   | Median    | High        |
| Building SF               | 1,022     | 7,167     | 4,518     | 35,069      |
| Stories                   | 1         | 1         | 1         | 2           |
| Typical Floor SF          | 1,022     | 6,600     | 4,474     | 35,069      |
| Vacancy Rate At Sale      | 0%        | 9.1%      | 0%        | 100%        |
| Year Built                | 1883      | 1961      | 1979      | 2018        |
| Star Rating               |           | 2.2       |           |             |

# Sales Past 12 Months

Columbus Office

## RECENT SIGNIFICANT SALES

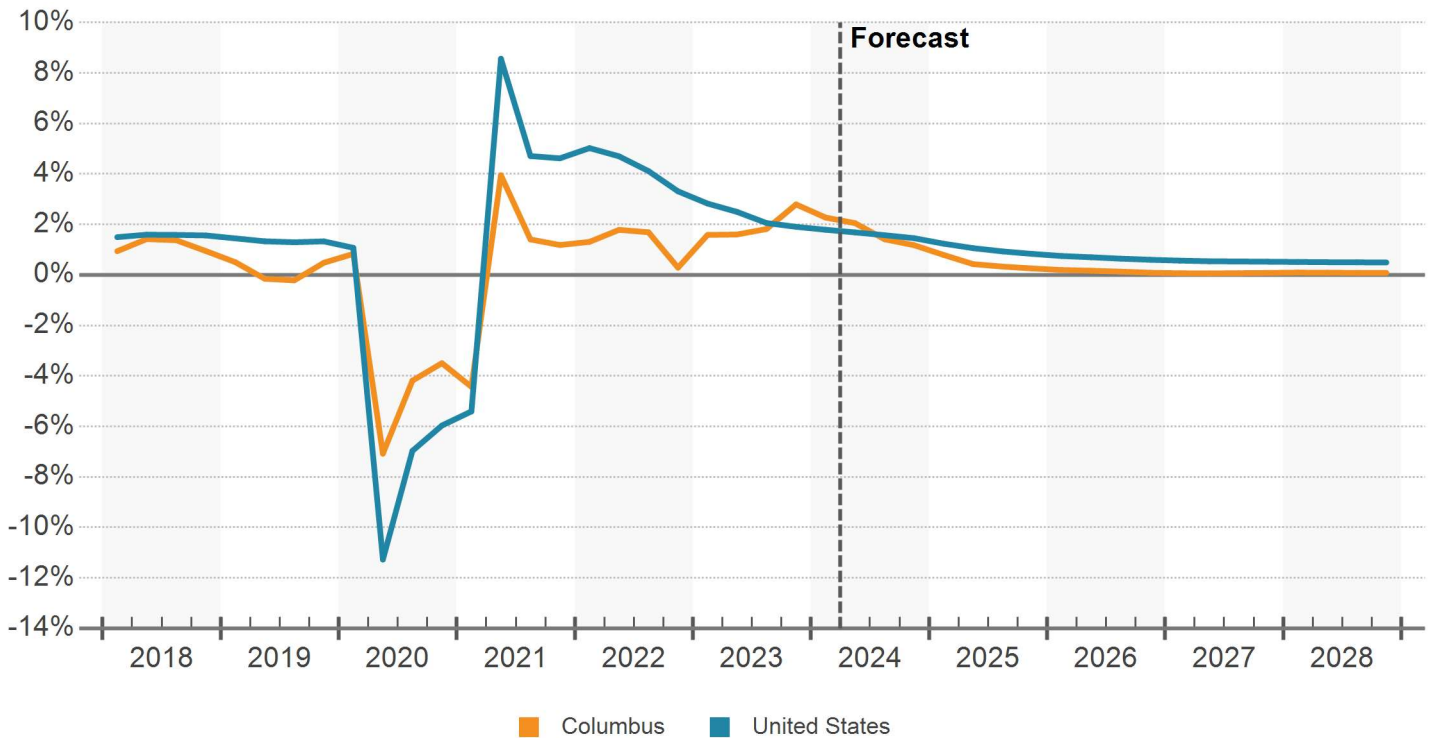
| Property Name - Address    | Property |          |         |         | Sale       |             |          |          |
|----------------------------|----------|----------|---------|---------|------------|-------------|----------|----------|
|                            | Rating   | Yr Built | Bldg SF | Vacancy | Sale Date  | Price       | Price/SF | Cap Rate |
| 100 Brookstone Centre P... | -        | 1993     | 12,600  | 100%    | 12/15/2023 | \$1,990,000 | \$158    | 8.5%     |
| 6115 Coca Cola Blvd        | -        | 2000     | 16,000  | 0%      | 2/23/2024  | \$1,160,000 | \$73     | -        |
| 1200 6th Ave               | -        | 1901     | 21,993  | 0%      | 9/14/2023  | \$1,100,000 | \$50     | -        |
| 8188 Frank Houser Ave      | -        | 2018     | 2,356   | 0%      | 3/11/2024  | \$800,000   | \$340    | -        |
| 1834 Warm Springs Rd       | -        | 1995     | 4,099   | 0%      | 5/18/2023  | \$725,000   | \$177    | -        |
| 5470 Schatulga Rd          | -        | 1984     | 10,343  | 0%      | 10/31/2023 | \$725,000   | \$70     | -        |
| 5 Bradley Park Ct          | -        | 1988     | 4,500   | 11.3%   | 10/23/2023 | \$700,000   | \$156    | 5.4%     |
| 6410 W Hamilton Park Dr    | -        | 1998     | 4,242   | 0%      | 11/17/2023 | \$660,000   | \$156    | -        |
| 6450 Schomburg Rd          | -        | 1980     | 6,400   | 0%      | 8/25/2023  | \$537,500   | \$84     | -        |
| 1846 Warm Springs Rd       | -        | 1986     | 4,141   | 0%      | 9/13/2023  | \$485,000   | \$117    | -        |
| 1538 13th Ave              | -        | 2006     | 7,276   | 0%      | 4/10/2024  | \$475,000   | \$65     | -        |
| 3408 University Ave        | -        | 1995     | 5,183   | 0%      | 7/31/2023  | \$475,000   | \$92     | -        |
| 1410 Wynnton Rd            | -        | 1933     | 4,474   | 0%      | 12/28/2023 | \$450,000   | \$101    | -        |
| 3565 Macon Rd              | -        | 1992     | 4,518   | 100%    | 11/28/2023 | \$420,000   | \$93     | -        |
| 2121 Wynnton Rd            | -        | 1934     | 5,222   | 0%      | 4/2/2024   | \$400,000   | \$77     | -        |
| 3623 Weems Rd              | -        | -        | 4,674   | 0%      | 4/26/2024  | \$385,000   | \$82     | -        |
| 644 Broadway               | -        | 1980     | 2,700   | 0%      | 3/5/2024   | \$385,000   | \$143    | -        |
| 2200 North Ave             | -        | 1979     | 4,213   | 100%    | 3/11/2024  | \$342,500   | \$81     | -        |
| 2200 North Ave             | -        | 1979     | 4,213   | 100%    | 3/11/2024  | \$342,500   | \$81     | -        |
| 1414 2nd Ave               | -        | 1883     | 5,112   | 0%      | 11/1/2023  | \$258,600   | \$51     | -        |

## COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry                                   | CURRENT JOBS |            | CURRENT GROWTH |              | 10 YR HISTORICAL |              | 5 YR FORECAST |              |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
|  | Jobs         | LQ         | Market         | US           | Market           | US           | Market        | US           |
| Manufacturing                              | 11           | 1.1        | 6.96%          | 0.31%        | 0.31%            | 0.69%        | -0.35%        | 0.47%        |
| Trade, Transportation and Utilities        | 19           | 0.8        | -0.02%         | 0.28%        | 0.35%            | 1.03%        | -0.03%        | 0.39%        |
| Retail Trade                               | 13           | 1.1        | -0.24%         | 0.45%        | -0.54%           | 0.27%        | -0.42%        | 0.28%        |
| Financial Activities                       | 11           | 1.5        | 7.43%          | 0.82%        | -1.81%           | 1.53%        | 0.31%         | 0.38%        |
| Government                                 | 23           | 1.3        | 0.79%          | 2.65%        | -0.63%           | 0.61%        | 0.66%         | 0.73%        |
| Natural Resources, Mining and Construction | 5            | 0.7        | 4.82%          | 2.63%        | 1.68%            | 2.44%        | -0.40%        | 0.89%        |
| Education and Health Services              | 18           | 0.9        | 5.43%          | 4.04%        | 0.65%            | 2.04%        | 0.26%         | 0.84%        |
| Professional and Business Services         | 16           | 0.9        | -3.42%         | 0.66%        | 2.33%            | 1.91%        | 0.32%         | 0.75%        |
| Information                                | 1            | 0.5        | 3.49%          | -0.97%       | -1.83%           | 1.06%        | -0.50%        | 0.67%        |
| Leisure and Hospitality                    | 15           | 1.2        | 2.12%          | 2.87%        | 0.61%            | 1.51%        | 0.45%         | 1.08%        |
| Other Services                             | 4            | 0.9        | 0.87%          | 1.60%        | -0.86%           | 0.60%        | -0.37%        | 0.58%        |
| <b>Total Employment</b>                    | <b>124</b>   | <b>1.0</b> | <b>2.19%</b>   | <b>1.75%</b> | <b>0.22%</b>     | <b>1.36%</b> | <b>0.21%</b>  | <b>0.69%</b> |

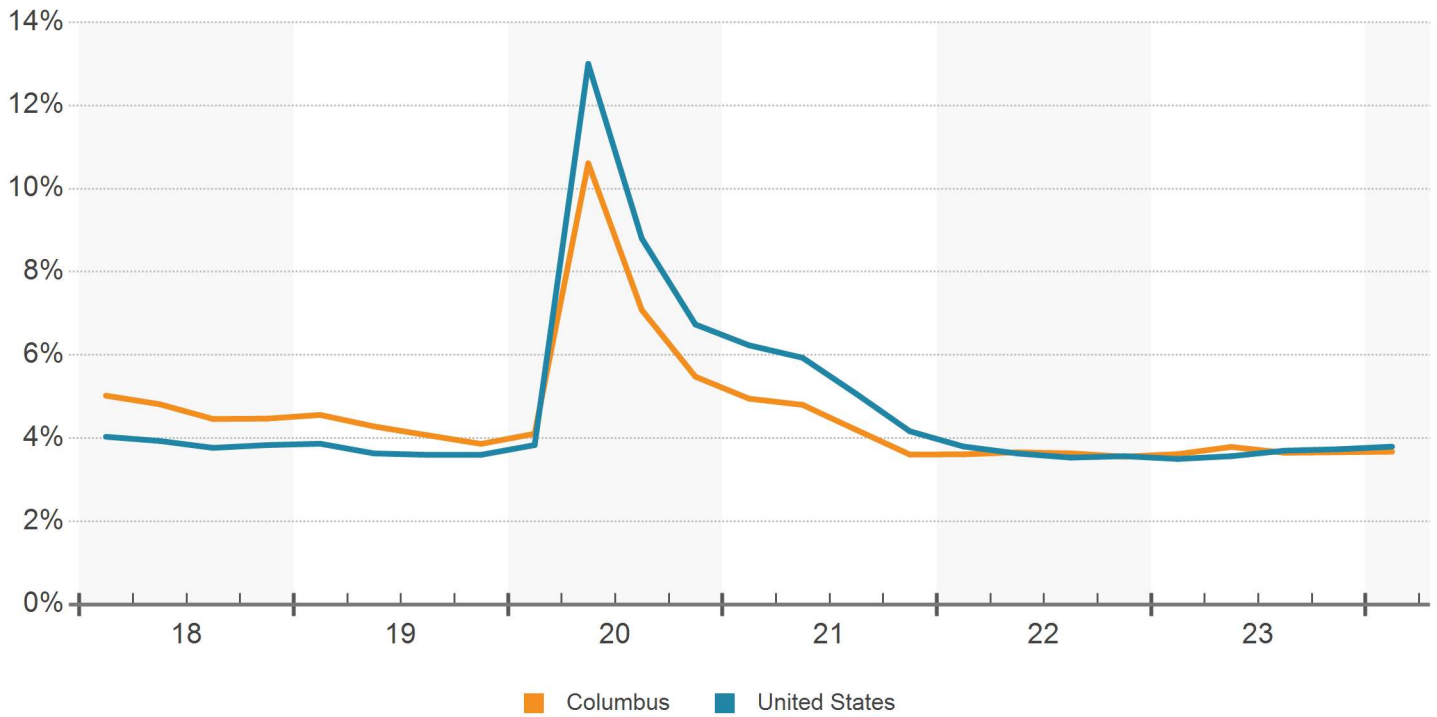
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

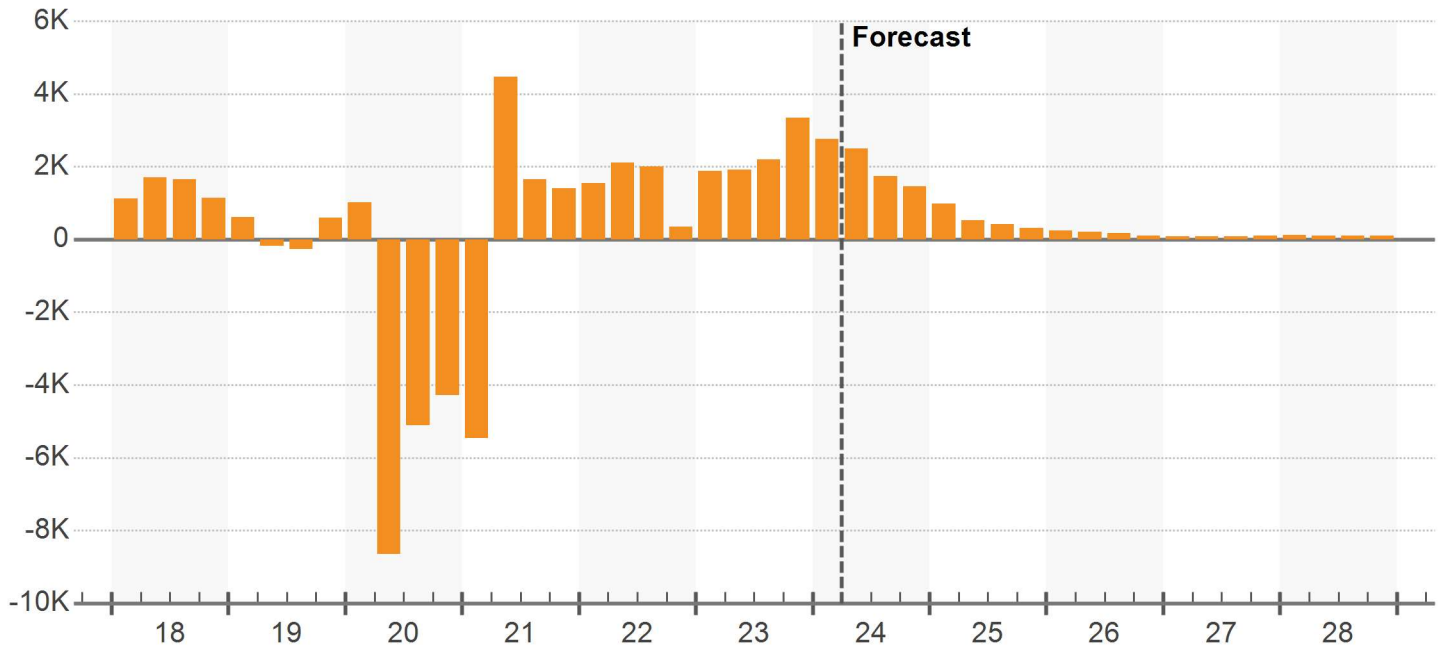


Source: Oxford Economics

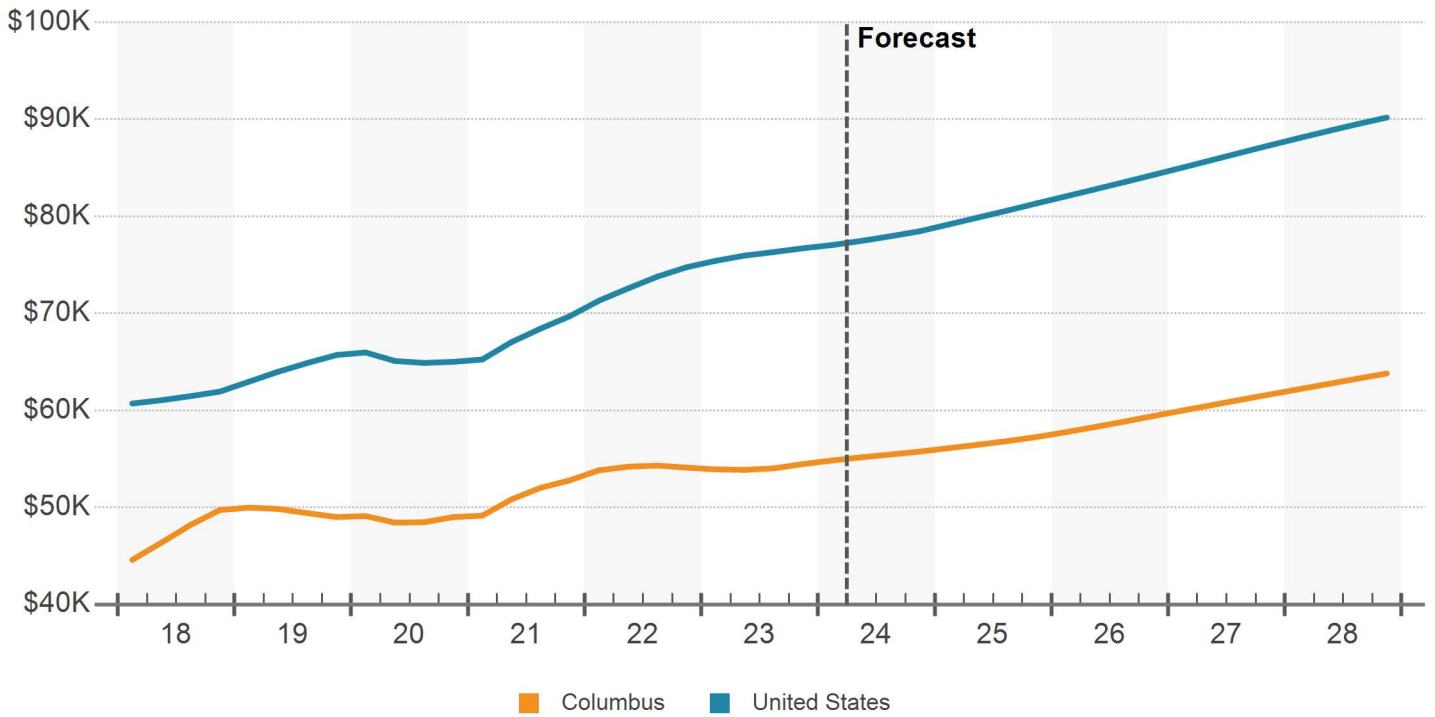
## UNEMPLOYMENT RATE (%)



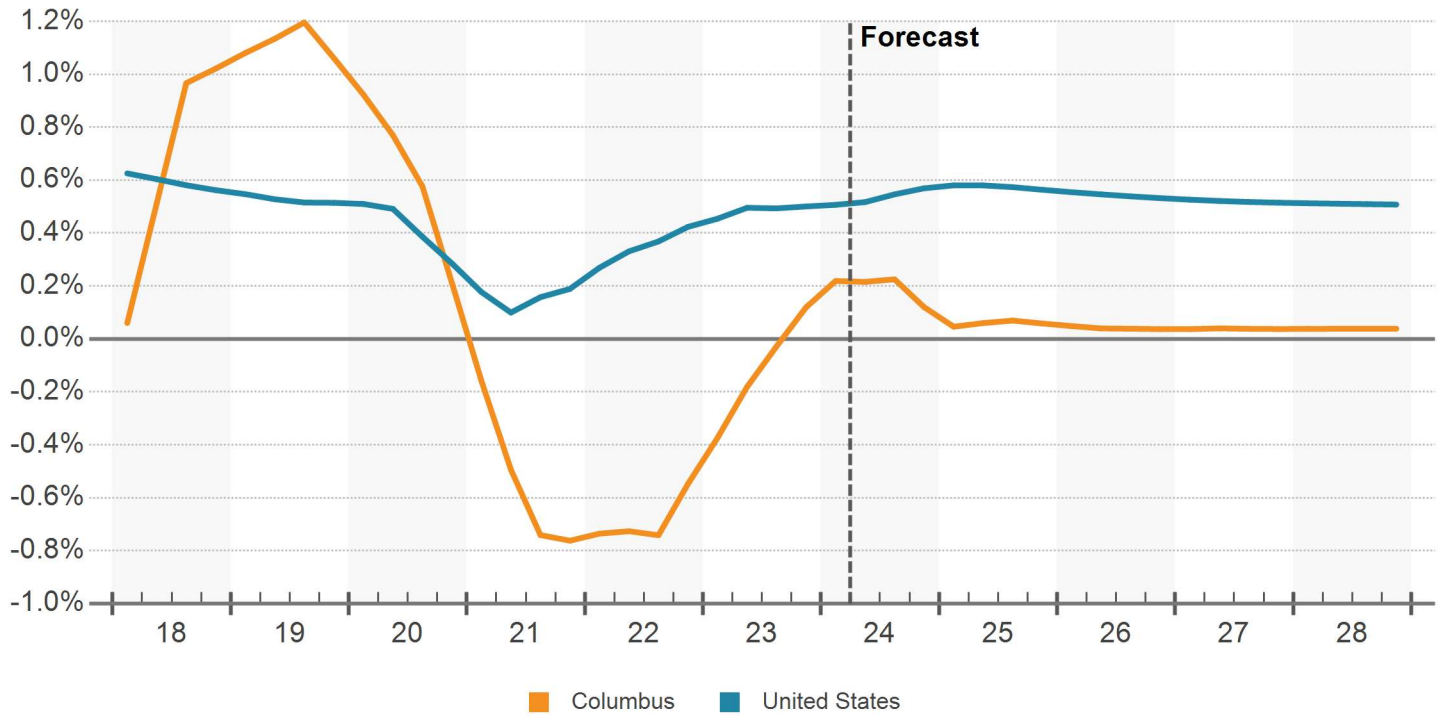
## NET EMPLOYMENT CHANGE (YOY)



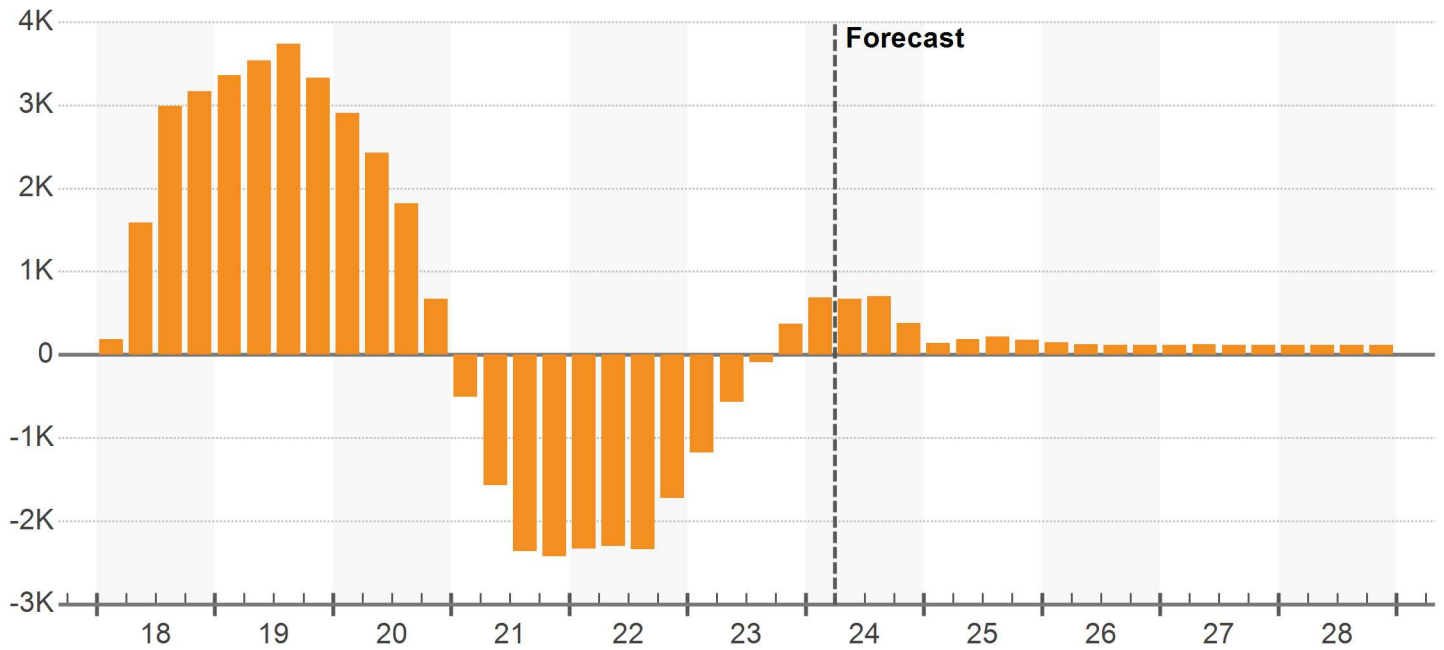
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

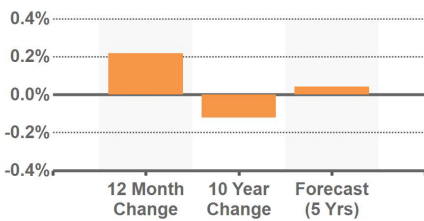


## DEMOGRAPHIC TRENDS

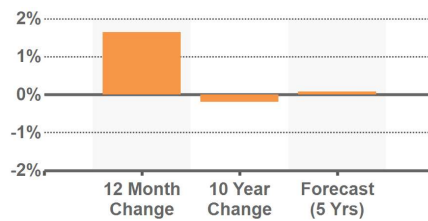
| Demographic Category    | Current Level |             | 12 Month Change |      | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US   | Metro          | US    | Metro           | US   |
| Population              | 314,067       | 335,951,719 | 0.2%            | 0.5% | -0.1%          | 0.5%  | 0%              | 0.5% |
| Households              | 122,152       | 131,226,203 | 0.4%            | 0.7% | 0.3%           | 0.9%  | 0.1%            | 0.6% |
| Median Household Income | \$54,966      | \$77,204    | 2.0%            | 2.1% | 2.9%           | 3.9%  | 3.3%            | 3.4% |
| Labor Force             | 125,283       | 167,665,656 | 1.6%            | 0.7% | -0.2%          | 0.7%  | 0.1%            | 0.5% |
| Unemployment            | 3.7%          | 3.8%        | 0%              | 0.3% | -0.4%          | -0.3% | -               | -    |

Source: Oxford Economics

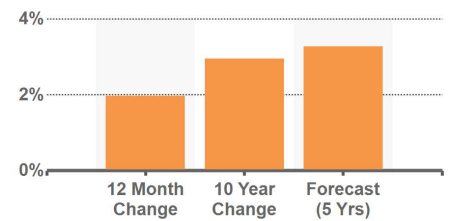
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



## SUBMARKET INVENTORY

| No. | Submarket            | Inventory |          |          |      | 12 Month Deliveries |          |         |      | Under Construction |          |         |      |
|-----|----------------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
|     |                      | Bldgs     | SF (000) | % Market | Rank | Bldgs               | SF (000) | Percent | Rank | Bldgs              | SF (000) | Percent | Rank |
| 1   | CBD                  | 135       | 2,639    | 28.4%    | 2    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 2   | Chattahoochee County | 1         | 4        | 0%       | 7    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 3   | Greater Columbus     | 640       | 6,170    | 66.5%    | 1    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 4   | Harris County        | 14        | 78       | 0.8%     | 4    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 5   | Marion County        | 3         | 16       | 0.2%     | 5    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 6   | Phenix City          | 62        | 368      | 4.0%     | 3    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 7   | Russell County       | 3         | 7        | 0.1%     | 6    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |

## SUBMARKET RENT

| No. | Submarket            | Market Asking Rent |      | 12 Month Market Asking Rent |      | QTD Annualized Market Asking Rent |      |
|-----|----------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
|     |                      | Per SF             | Rank | Growth                      | Rank | Growth                            | Rank |
| 1   | CBD                  | \$20.81            | 2    | 2.2%                        | 4    | 3.8%                              | 4    |
| 2   | Chattahoochee County | \$17.42            | 7    | 2.1%                        | 6    | 5.0%                              | 1    |
| 3   | Greater Columbus     | \$20.34            | 3    | 2.2%                        | 3    | 4.3%                              | 3    |
| 4   | Harris County        | \$19.78            | 5    | 2.5%                        | 2    | 3.6%                              | 5    |
| 5   | Marion County        | \$20.85            | 1    | 2.6%                        | 1    | 3.1%                              | 7    |
| 6   | Phenix City          | \$20.27            | 4    | 2.1%                        | 7    | 3.5%                              | 6    |
| 7   | Russell County       | \$17.91            | 6    | 2.2%                        | 5    | 4.7%                              | 2    |

## SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket            | Vacancy |         |      | 12 Month Absorption |          |      |                 |
|-----|----------------------|---------|---------|------|---------------------|----------|------|-----------------|
|     |                      | SF      | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 1   | CBD                  | 152,024 | 5.8%    | 2    | (46,226)            | -1.8%    | 7    | -               |
| 2   | Chattahoochee County | -       | -       | -    | 1,275               | 31.9%    | 2    | -               |
| 3   | Greater Columbus     | 438,875 | 7.1%    | 3    | 11,214              | 0.2%     | 1    | -               |
| 4   | Harris County        | -       | -       | -    | 0                   | 0%       | -    | -               |
| 5   | Marion County        | -       | -       | -    | 0                   | 0%       | -    | -               |
| 6   | Phenix City          | 21,069  | 5.7%    | 1    | (11,910)            | -3.2%    | 6    | -               |
| 7   | Russell County       | -       | -       | -    | 0                   | 0%       | -    | -               |

## OVERALL SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 9,241,932 | (9,112)   | -0.1%    | (39,880)       | -0.4%    | -                  |
| 2027 | 9,251,044 | (9,097)   | -0.1%    | (39,882)       | -0.4%    | -                  |
| 2026 | 9,260,141 | (9,073)   | -0.1%    | (38,977)       | -0.4%    | -                  |
| 2025 | 9,269,214 | (9,170)   | -0.1%    | (57,204)       | -0.6%    | -                  |
| 2024 | 9,278,384 | (4,278)   | 0%       | (110,476)      | -1.2%    | -                  |
| YTD  | 9,282,662 | 0         | 0%       | (50,060)       | -0.5%    | -                  |
| 2023 | 9,282,662 | 0         | 0%       | (9,285)        | -0.1%    | -                  |
| 2022 | 9,282,662 | 65,793    | 0.7%     | 43,191         | 0.5%     | 1.5                |
| 2021 | 9,216,869 | 6,210     | 0.1%     | 199,280        | 2.2%     | 0                  |
| 2020 | 9,210,659 | 7,000     | 0.1%     | (175,492)      | -1.9%    | -                  |
| 2019 | 9,203,659 | 21,350    | 0.2%     | (1,102)        | 0%       | -                  |
| 2018 | 9,182,309 | 6,864     | 0.1%     | 24,362         | 0.3%     | 0.3                |
| 2017 | 9,175,445 | 422       | 0%       | (103,872)      | -1.1%    | -                  |
| 2016 | 9,175,023 | 69,379    | 0.8%     | 54,544         | 0.6%     | 1.3                |
| 2015 | 9,105,644 | 98,436    | 1.1%     | 309,742        | 3.4%     | 0.3                |
| 2014 | 9,007,208 | 2,911     | 0%       | 93,666         | 1.0%     | 0                  |
| 2013 | 9,004,297 | 121,219   | 1.4%     | 266,021        | 3.0%     | 0.5                |
| 2012 | 8,883,078 | 186,460   | 2.1%     | 84,958         | 1.0%     | 2.2                |

## 4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 353,076   | 143       | 0%       | (965)          | -0.3%    | -                  |
| 2027 | 352,933   | 132       | 0%       | (981)          | -0.3%    | -                  |
| 2026 | 352,801   | 103       | 0%       | (983)          | -0.3%    | -                  |
| 2025 | 352,698   | 37        | 0%       | (1,670)        | -0.5%    | -                  |
| 2024 | 352,661   | 0         | 0%       | (2,227)        | -0.6%    | -                  |
| YTD  | 352,661   | 0         | 0%       | 0              | 0%       | -                  |
| 2023 | 352,661   | 0         | 0%       | 15,303         | 4.3%     | 0                  |
| 2022 | 352,661   | 67,793    | 23.8%    | 54,748         | 15.5%    | 1.2                |
| 2021 | 284,868   | 0         | 0%       | (9,195)        | -3.2%    | -                  |
| 2020 | 284,868   | 0         | 0%       | (7,846)        | -2.8%    | -                  |
| 2019 | 284,868   | 21,350    | 8.1%     | 26,381         | 9.3%     | 0.8                |
| 2018 | 263,518   | 0         | 0%       | 25,430         | 9.7%     | 0                  |
| 2017 | 263,518   | 0         | 0%       | (38,113)       | -14.5%   | -                  |
| 2016 | 263,518   | 39,140    | 17.4%    | 39,140         | 14.9%    | 1.0                |
| 2015 | 224,378   | 0         | 0%       | -              | -        | -                  |
| 2014 | 224,378   | 0         | 0%       | -              | -        | -                  |
| 2013 | 224,378   | 0         | 0%       | 7,200          | 3.2%     | 0                  |
| 2012 | 224,378   | 9,204     | 4.3%     | 8,804          | 3.9%     | 1.0                |

# Supply & Demand Trends

Columbus Office

## 3 STAR SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 4,152,811 | 0         | 0%       | (16,369)       | -0.4%    | -                  |
| 2027 | 4,152,811 | 0         | 0%       | (16,374)       | -0.4%    | -                  |
| 2026 | 4,152,811 | 0         | 0%       | (15,965)       | -0.4%    | -                  |
| 2025 | 4,152,811 | 0         | 0%       | (24,104)       | -0.6%    | -                  |
| 2024 | 4,152,811 | 0         | 0%       | (52,157)       | -1.3%    | -                  |
| YTD  | 4,152,811 | 0         | 0%       | (25,843)       | -0.6%    | -                  |
| 2023 | 4,152,811 | 0         | 0%       | (577)          | 0%       | -                  |
| 2022 | 4,152,811 | 0         | 0%       | (66,251)       | -1.6%    | -                  |
| 2021 | 4,152,811 | 6,210     | 0.1%     | 27,071         | 0.7%     | 0.2                |
| 2020 | 4,146,601 | 7,000     | 0.2%     | (8,272)        | -0.2%    | -                  |
| 2019 | 4,139,601 | 0         | 0%       | 24,447         | 0.6%     | 0                  |
| 2018 | 4,139,601 | 4,508     | 0.1%     | 44,621         | 1.1%     | 0.1                |
| 2017 | 4,135,093 | 7,480     | 0.2%     | (101,854)      | -2.5%    | -                  |
| 2016 | 4,127,613 | 30,239    | 0.7%     | 1,710          | 0%       | 17.7               |
| 2015 | 4,097,374 | 98,436    | 2.5%     | 195,845        | 4.8%     | 0.5                |
| 2014 | 3,998,938 | 2,911     | 0.1%     | 35,808         | 0.9%     | 0.1                |
| 2013 | 3,996,027 | 112,419   | 2.9%     | 107,938        | 2.7%     | 1.0                |
| 2012 | 3,883,608 | 177,256   | 4.8%     | 109,315        | 2.8%     | 1.6                |

## 1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 4,736,045 | (9,255)   | -0.2%    | (22,546)       | -0.5%    | -                  |
| 2027 | 4,745,300 | (9,229)   | -0.2%    | (22,527)       | -0.5%    | -                  |
| 2026 | 4,754,529 | (9,176)   | -0.2%    | (22,029)       | -0.5%    | -                  |
| 2025 | 4,763,705 | (9,207)   | -0.2%    | (31,430)       | -0.7%    | -                  |
| 2024 | 4,772,912 | (4,278)   | -0.1%    | (56,092)       | -1.2%    | -                  |
| YTD  | 4,777,190 | 0         | 0%       | (24,217)       | -0.5%    | -                  |
| 2023 | 4,777,190 | 0         | 0%       | (24,011)       | -0.5%    | -                  |
| 2022 | 4,777,190 | (2,000)   | 0%       | 54,694         | 1.1%     | -                  |
| 2021 | 4,779,190 | 0         | 0%       | 181,404        | 3.8%     | 0                  |
| 2020 | 4,779,190 | 0         | 0%       | (159,374)      | -3.3%    | -                  |
| 2019 | 4,779,190 | 0         | 0%       | (51,930)       | -1.1%    | -                  |
| 2018 | 4,779,190 | 2,356     | 0%       | (45,689)       | -1.0%    | -                  |
| 2017 | 4,776,834 | (7,058)   | -0.1%    | 36,095         | 0.8%     | -                  |
| 2016 | 4,783,892 | 0         | 0%       | 13,694         | 0.3%     | 0                  |
| 2015 | 4,783,892 | 0         | 0%       | 113,897        | 2.4%     | 0                  |
| 2014 | 4,783,892 | 0         | 0%       | 57,858         | 1.2%     | 0                  |
| 2013 | 4,783,892 | 8,800     | 0.2%     | 150,883        | 3.2%     | 0.1                |
| 2012 | 4,775,092 | 0         | 0%       | (33,161)       | -0.7%    | -                  |



### OVERALL RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$20.78            | 121   | 0.1%     | 2.3%         | 813,149 | 8.8%    | 0.4%     |
| 2027 | \$20.77            | 121   | 0.2%     | 2.2%         | 781,128 | 8.4%    | 0.4%     |
| 2026 | \$20.73            | 121   | 0.4%     | 2.0%         | 749,119 | 8.1%    | 0.3%     |
| 2025 | \$20.64            | 120   | 0.3%     | 1.6%         | 717,974 | 7.7%    | 0.5%     |
| 2024 | \$20.57            | 120   | 1.2%     | 1.2%         | 668,584 | 7.2%    | 1.2%     |
| YTD  | \$20.46            | 119   | 2.2%     | 0.7%         | 611,968 | 6.6%    | 0.5%     |
| 2023 | \$20.32            | 118   | 3.0%     | 0%           | 561,908 | 6.1%    | 0.1%     |
| 2022 | \$19.73            | 115   | 7.0%     | -2.9%        | 552,623 | 6.0%    | 0.2%     |
| 2021 | \$18.44            | 107   | 5.7%     | -9.2%        | 530,021 | 5.8%    | -2.1%    |
| 2020 | \$17.45            | 102   | 3.3%     | -14.1%       | 723,091 | 7.9%    | 2.0%     |
| 2019 | \$16.89            | 98    | 1.9%     | -16.9%       | 540,599 | 5.9%    | 0.2%     |
| 2018 | \$16.56            | 96    | 2.3%     | -18.5%       | 518,147 | 5.6%    | -0.2%    |
| 2017 | \$16.18            | 94    | -0.2%    | -20.4%       | 535,645 | 5.8%    | 1.1%     |
| 2016 | \$16.22            | 95    | 3.1%     | -20.2%       | 431,351 | 4.7%    | 0.1%     |
| 2015 | \$15.74            | 92    | 2.7%     | -22.5%       | 416,516 | 4.6%    | -2.4%    |
| 2014 | \$15.34            | 89    | 2.7%     | -24.5%       | 627,822 | 7.0%    | -1.0%    |
| 2013 | \$14.93            | 87    | -0.7%    | -26.6%       | 718,577 | 8.0%    | -1.7%    |
| 2012 | \$15.04            | 88    | 0.7%     | -26.0%       | 863,379 | 9.7%    | 1.0%     |

### 4 & 5 STAR RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$24.56            | 138   | 0.1%     | 2.0%         | 29,625  | 8.4%    | 0.3%     |
| 2027 | \$24.54            | 138   | 0.2%     | 1.9%         | 28,530  | 8.1%    | 0.3%     |
| 2026 | \$24.49            | 137   | 0.4%     | 1.7%         | 27,432  | 7.8%    | 0.3%     |
| 2025 | \$24.39            | 137   | 0.4%     | 1.3%         | 26,360  | 7.5%    | 0.5%     |
| 2024 | \$24.31            | 136   | 0.9%     | 0.9%         | 24,662  | 7.0%    | 0.6%     |
| YTD  | \$24.20            | 136   | 1.5%     | 0.5%         | 22,435  | 6.4%    | 0%       |
| 2023 | \$24.08            | 135   | 1.6%     | 0%           | 22,435  | 6.4%    | -4.3%    |
| 2022 | \$23.70            | 133   | 5.5%     | -1.6%        | 37,738  | 10.7%   | 2.0%     |
| 2021 | \$22.46            | 126   | 5.9%     | -6.7%        | 24,693  | 8.7%    | 3.2%     |
| 2020 | \$21.21            | 119   | 0.8%     | -11.9%       | 15,498  | 5.4%    | 2.8%     |
| 2019 | \$21.05            | 118   | 5.0%     | -12.6%       | 7,652   | 2.7%    | -2.1%    |
| 2018 | \$20.05            | 112   | 1.3%     | -16.7%       | 12,683  | 4.8%    | -9.7%    |
| 2017 | \$19.80            | 111   | 2.1%     | -17.8%       | 38,113  | 14.5%   | 14.5%    |
| 2016 | \$19.39            | 109   | 5.5%     | -19.5%       | 0       | 0%      | 0%       |
| 2015 | \$18.37            | 103   | 5.0%     | -23.7%       | 0       | 0%      | 0%       |
| 2014 | \$17.50            | 98    | 3.9%     | -27.3%       | 0       | 0%      | 0%       |
| 2013 | \$16.85            | 94    | -1.1%    | -30.0%       | 0       | 0%      | -3.2%    |
| 2012 | \$17.03            | 95    | 0.2%     | -29.3%       | 7,200   | 3.2%    | 0%       |

## 3 STAR RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$21.40            | 128   | 0.1%     | 2.2%         | 400,126 | 9.6%    | 0.4%     |
| 2027 | \$21.38            | 128   | 0.2%     | 2.0%         | 383,757 | 9.2%    | 0.4%     |
| 2026 | \$21.33            | 127   | 0.5%     | 1.8%         | 367,383 | 8.8%    | 0.4%     |
| 2025 | \$21.24            | 127   | 0.4%     | 1.4%         | 351,418 | 8.5%    | 0.6%     |
| 2024 | \$21.16            | 126   | 1.0%     | 1.0%         | 327,314 | 7.9%    | 1.3%     |
| YTD  | \$21.06            | 126   | 2.5%     | 0.5%         | 301,000 | 7.2%    | 0.6%     |
| 2023 | \$20.95            | 125   | 4.0%     | 0%           | 275,157 | 6.6%    | 0%       |
| 2022 | \$20.14            | 120   | 6.8%     | -3.8%        | 274,580 | 6.6%    | 1.6%     |
| 2021 | \$18.87            | 113   | 5.5%     | -9.9%        | 208,329 | 5.0%    | -0.5%    |
| 2020 | \$17.88            | 107   | 1.2%     | -14.7%       | 229,190 | 5.5%    | 0.4%     |
| 2019 | \$17.66            | 106   | 2.4%     | -15.7%       | 213,918 | 5.2%    | -0.6%    |
| 2018 | \$17.25            | 103   | 4.3%     | -17.7%       | 238,365 | 5.8%    | -1.0%    |
| 2017 | \$16.54            | 99    | 1.6%     | -21.0%       | 278,478 | 6.7%    | 2.6%     |
| 2016 | \$16.28            | 97    | 3.7%     | -22.3%       | 169,144 | 4.1%    | 0.7%     |
| 2015 | \$15.71            | 94    | 2.3%     | -25.0%       | 140,615 | 3.4%    | -2.5%    |
| 2014 | \$15.36            | 92    | 4.7%     | -26.7%       | 238,024 | 6.0%    | -0.8%    |
| 2013 | \$14.67            | 88    | 0.3%     | -30.0%       | 270,921 | 6.8%    | -0.1%    |
| 2012 | \$14.63            | 87    | 0.6%     | -30.1%       | 266,440 | 6.9%    | 1.5%     |

## 1 & 2 STAR RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$19.96            | 114   | 0%       | 2.4%         | 383,398 | 8.1%    | 0.3%     |
| 2027 | \$19.96            | 114   | 0.2%     | 2.3%         | 368,841 | 7.8%    | 0.3%     |
| 2026 | \$19.93            | 114   | 0.4%     | 2.2%         | 354,304 | 7.5%    | 0.3%     |
| 2025 | \$19.85            | 113   | 0.3%     | 1.8%         | 340,196 | 7.1%    | 0.5%     |
| 2024 | \$19.79            | 113   | 1.5%     | 1.5%         | 316,608 | 6.6%    | 1.1%     |
| YTD  | \$19.67            | 112   | 2.0%     | 0.9%         | 288,533 | 6.0%    | 0.5%     |
| 2023 | \$19.50            | 112   | 2.2%     | 0%           | 264,316 | 5.5%    | 0.5%     |
| 2022 | \$19.08            | 109   | 7.3%     | -2.1%        | 240,305 | 5.0%    | -1.2%    |
| 2021 | \$17.78            | 102   | 5.8%     | -8.8%        | 296,999 | 6.2%    | -3.8%    |
| 2020 | \$16.80            | 96    | 5.6%     | -13.9%       | 478,403 | 10.0%   | 3.3%     |
| 2019 | \$15.90            | 91    | 1.2%     | -18.5%       | 319,029 | 6.7%    | 1.1%     |
| 2018 | \$15.71            | 90    | 0.7%     | -19.4%       | 267,099 | 5.6%    | 1.0%     |
| 2017 | \$15.61            | 89    | -2.1%    | -20.0%       | 219,054 | 4.6%    | -0.9%    |
| 2016 | \$15.94            | 91    | 2.3%     | -18.3%       | 262,207 | 5.5%    | -0.3%    |
| 2015 | \$15.58            | 89    | 2.8%     | -20.1%       | 275,901 | 5.8%    | -2.4%    |
| 2014 | \$15.16            | 87    | 1.0%     | -22.3%       | 389,798 | 8.1%    | -1.2%    |
| 2013 | \$15               | 86    | -1.6%    | -23.1%       | 447,656 | 9.4%    | -3.0%    |
| 2012 | \$15.24            | 87    | 0.8%     | -21.8%       | 589,739 | 12.4%   | 0.7%     |

## OVERALL SALES

| Year | Completed Transactions (1) |          |          |             |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price   | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2028 | -                          | -        | -        | -           | -            | -            | \$137.76                  | 151         | 10.0%    |
| 2027 | -                          | -        | -        | -           | -            | -            | \$132.21                  | 145         | 10.4%    |
| 2026 | -                          | -        | -        | -           | -            | -            | \$128                     | 141         | 10.7%    |
| 2025 | -                          | -        | -        | -           | -            | -            | \$125.03                  | 137         | 10.9%    |
| 2024 | -                          | -        | -        | -           | -            | -            | \$125.56                  | 138         | 10.9%    |
| YTD  | 9                          | \$4.4M   | 0.6%     | \$487,778   | \$85.56      | -            | \$130.19                  | 143         | 10.4%    |
| 2023 | 67                         | \$25.5M  | 5.7%     | \$607,595   | \$110.68     | 8.0%         | \$129.94                  | 143         | 10.4%    |
| 2022 | 70                         | \$125.3M | 7.5%     | \$2,088,203 | \$193.01     | 6.9%         | \$138.39                  | 152         | 9.6%     |
| 2021 | 61                         | \$39.5M  | 5.7%     | \$789,955   | \$84.97      | 6.8%         | \$138.92                  | 153         | 9.0%     |
| 2020 | 54                         | \$38.7M  | 5.1%     | \$1,019,353 | \$93.26      | 7.4%         | \$131.10                  | 144         | 9.3%     |
| 2019 | 46                         | \$32.2M  | 2.7%     | \$893,106   | \$155.40     | 8.8%         | \$123.34                  | 136         | 9.6%     |
| 2018 | 61                         | \$45.2M  | 7.6%     | \$1,076,268 | \$100.96     | 7.9%         | \$120.86                  | 133         | 9.3%     |
| 2017 | 31                         | \$9.4M   | 3.4%     | \$495,711   | \$63.40      | 9.4%         | \$120.46                  | 132         | 9.0%     |
| 2016 | 40                         | \$32.7M  | 5.0%     | \$935,159   | \$73.84      | 7.5%         | \$124.73                  | 137         | 8.5%     |
| 2015 | 48                         | \$28M    | 4.5%     | \$651,562   | \$70.95      | 8.1%         | \$121.68                  | 134         | 8.4%     |
| 2014 | 46                         | \$52.1M  | 7.8%     | \$1,370,300 | \$78.51      | 12.8%        | \$116.56                  | 128         | 8.4%     |
| 2013 | 37                         | \$12.2M  | 3.1%     | \$450,746   | \$50.68      | 8.1%         | \$109.14                  | 120         | 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.

## 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 |
| 2028 | -                          | -       | -        | -            | -            | -            | \$267.28                  | 211         | 8.4%     |
| 2027 | -                          | -       | -        | -            | -            | -            | \$253.21                  | 200         | 8.8%     |
| 2026 | -                          | -       | -        | -            | -            | -            | \$242.78                  | 191         | 9.2%     |
| 2025 | -                          | -       | -        | -            | -            | -            | \$235.72                  | 186         | 9.4%     |
| 2024 | -                          | -       | -        | -            | -            | -            | \$236.89                  | 187         | 9.3%     |
| YTD  | -                          | -       | -        | -            | -            | -            | \$248.49                  | 196         | 8.9%     |
| 2023 | 2                          | \$5.1M  | 8.4%     | \$2,570,000  | \$173.34     | 8.2%         | \$248                     | 195         | 8.9%     |
| 2022 | 1                          | \$34.6M | 19.2%    | \$34,583,000 | \$510.13     | 5.3%         | \$264.08                  | 208         | 8.2%     |
| 2021 | -                          | -       | -        | -            | -            | -            | \$257.19                  | 203         | 7.7%     |
| 2020 | -                          | -       | -        | -            | -            | -            | \$236.54                  | 186         | 8.0%     |
| 2019 | -                          | -       | -        | -            | -            | -            | \$226.07                  | 178         | 8.2%     |
| 2018 | -                          | -       | -        | -            | -            | -            | \$206.75                  | 163         | 8.2%     |
| 2017 | 1                          | \$1.5M  | 12.2%    | \$1,528,411  | \$47.57      | -            | \$205.84                  | 162         | 7.9%     |
| 2016 | -                          | -       | -        | -            | -            | -            | \$211.93                  | 167         | 7.4%     |
| 2015 | -                          | -       | -        | -            | -            | -            | \$204.89                  | 161         | 7.4%     |
| 2014 | -                          | -       | -        | -            | -            | -            | \$193.61                  | 153         | 7.5%     |
| 2013 | -                          | -       | -        | -            | -            | -            | \$171.18                  | 135         | 7.9%     |

(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.



## 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 |
| 2028 | -                          | -       | -        | -           | -            | -            | \$154.10                  | 146         | 9.8%     |
| 2027 | -                          | -       | -        | -           | -            | -            | \$147.90                  | 140         | 10.2%    |
| 2026 | -                          | -       | -        | -           | -            | -            | \$143.19                  | 136         | 10.5%    |
| 2025 | -                          | -       | -        | -           | -            | -            | \$139.86                  | 132         | 10.7%    |
| 2024 | -                          | -       | -        | -           | -            | -            | \$140.41                  | 133         | 10.6%    |
| YTD  | 2                          | \$1.6M  | 0.6%     | \$817,500   | \$70.24      | -            | \$145.66                  | 138         | 10.2%    |
| 2023 | 16                         | \$9.9M  | 5.6%     | \$1,242,363 | \$174.50     | 5.4%         | \$145.40                  | 138         | 10.2%    |
| 2022 | 18                         | \$62.9M | 7.9%     | \$3,933,044 | \$200.97     | -            | \$155.29                  | 147         | 9.3%     |
| 2021 | 14                         | \$15.2M | 2.8%     | \$1,385,971 | \$187.95     | 6.9%         | \$157.07                  | 149         | 8.7%     |
| 2020 | 13                         | \$17.8M | 6.6%     | \$1,618,842 | \$66.23      | 6.5%         | \$149.88                  | 142         | 9.0%     |
| 2019 | 16                         | \$22.2M | 2.6%     | \$1,705,841 | \$218.25     | 8.3%         | \$140.47                  | 133         | 9.3%     |
| 2018 | 19                         | \$18.8M | 9.6%     | \$1,448,715 | \$89.83      | 8.6%         | \$139.47                  | 132         | 9.0%     |
| 2017 | 6                          | \$3.9M  | 4.5%     | \$785,318   | \$62.91      | 9.3%         | \$138.96                  | 132         | 8.7%     |
| 2016 | 8                          | \$21.4M | 7.3%     | \$2,675,775 | \$71.21      | 7.5%         | \$143.47                  | 136         | 8.2%     |
| 2015 | 13                         | \$17.9M | 6.0%     | \$1,491,001 | \$73.62      | 8.1%         | \$139.33                  | 132         | 8.1%     |
| 2014 | 13                         | \$41.3M | 13.0%    | \$3,443,089 | \$81.05      | -            | \$133.76                  | 127         | 8.1%     |
| 2013 | 4                          | \$3.2M  | 1.6%     | \$790,682   | \$50.06      | -            | \$125.80                  | 119         | 8.4%     |

(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 |
| 2028 | -                          | -       | -        | -         | -            | -            | \$114                     | 151         | 10.3%    |
| 2027 | -                          | -       | -        | -         | -            | -            | \$109.64                  | 145         | 10.7%    |
| 2026 | -                          | -       | -        | -         | -            | -            | \$106.32                  | 141         | 11.1%    |
| 2025 | -                          | -       | -        | -         | -            | -            | \$103.98                  | 138         | 11.3%    |
| 2024 | -                          | -       | -        | -         | -            | -            | \$104.43                  | 138         | 11.2%    |
| YTD  | 7                          | \$2.8M  | 0.6%     | \$393,571 | \$98.28      | -            | \$108.02                  | 143         | 10.8%    |
| 2023 | 49                         | \$10.4M | 5.6%     | \$326,253 | \$72.52      | 8.7%         | \$107.78                  | 143         | 10.8%    |
| 2022 | 51                         | \$27.8M | 6.3%     | \$646,058 | \$103.57     | 7.7%         | \$114.43                  | 151         | 9.9%     |
| 2021 | 47                         | \$24.3M | 8.6%     | \$621,847 | \$63.20      | 6.8%         | \$114.42                  | 151         | 9.3%     |
| 2020 | 41                         | \$20.9M | 4.1%     | \$775,117 | \$142.88     | 7.7%         | \$107                     | 141         | 9.7%     |
| 2019 | 30                         | \$10M   | 3.0%     | \$433,733 | \$94.74      | 9.8%         | \$100.88                  | 133         | 10.0%    |
| 2018 | 42                         | \$26.4M | 6.3%     | \$909,309 | \$110.76     | 7.6%         | \$98.35                   | 130         | 9.7%     |
| 2017 | 24                         | \$4M    | 1.9%     | \$304,885 | \$73.38      | 9.6%         | \$98.07                   | 130         | 9.4%     |
| 2016 | 32                         | \$11.3M | 3.3%     | \$419,421 | \$79.40      | -            | \$102                     | 135         | 8.8%     |
| 2015 | 35                         | \$10.1M | 3.4%     | \$326,618 | \$66.68      | -            | \$100.20                  | 133         | 8.7%     |
| 2014 | 33                         | \$10.8M | 3.9%     | \$413,628 | \$70.06      | 12.8%        | \$95.92                   | 127         | 8.7%     |
| 2013 | 33                         | \$9M    | 4.6%     | \$391,626 | \$50.90      | 8.1%         | \$90.09                   | 119         | 9.0%     |

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