



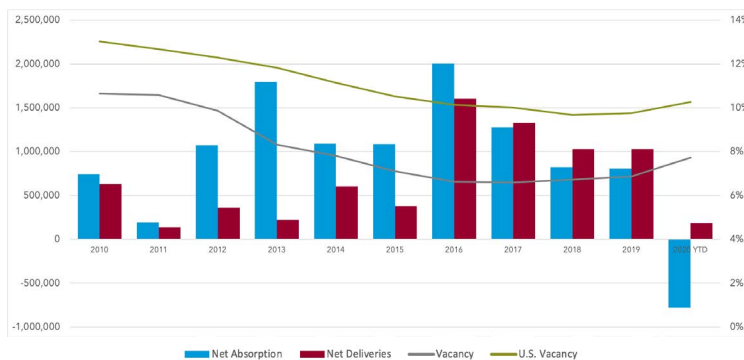
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

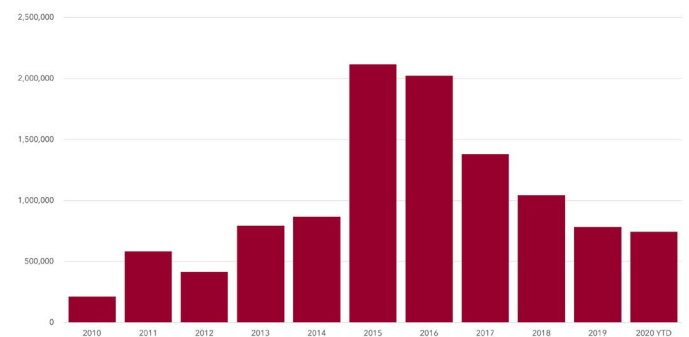
The Columbus office market has remained stable amidst global uncertainty due to the COVID-19 pandemic. Construction activity is strong with over 700,000± SF of Class A office space under construction. Three office projects were delivered in the second quarter totaling just over 200,000± SF. This caused vacancy to increase to right around 8%. The outlook for the Columbus office market going forward is positive with up to ten projects expected to be delivered by the end of the year.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(446,978) SF	(198,935) SF	804,208	791,839	836,579
▲ Vacancy Rate	7.6%	7.3%	6.9%	6.9%	6.7%
◀▶ Avg NNN Asking Rate	\$20.92 PSF	\$20.92 PSF	\$20.83 PSF	\$20.58 PSF	\$20.26 PSF
▼ Under Construction	743,713 SF	843,653 SF	783,833 SF	909,939 SF	785,054 SF
▲ Inventory	110,131,206 SF	110,031,266 SF	109,948,286 SF	109,602,180 SF	109,547,646 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
640 Enterprise Drive Lewis Center, OH	22,210 SF	\$1,375,000 \$61.91 PSF	CHOV, LLC Kelley Companies	Class B
9961 Brewster Lane Powell, OH	15,010 SF	\$1,480,000 \$98.60 PSF	Minsky Capital Corp J. LaCris Ltd.	Class B
700 Morse Road Columbus, OH	14,070 SF	\$950,000 \$67.52 PSF	Terrestrial Investments LLC Ballantyne Family LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5555 Parkcenter Circle Dublin, OH	28,838 SF	Group RMC	Veeva Systems, Inc.	IT Services
4343 Easton Commons Columbus, OH	16,689 SF	Gladstone Commercial Corp	Morgan Stanley	Financial Services
6500 Emerald Parkway Dublin, OH	15,000 SF	Group RMC	Management and Network Services	Healthcare Services