



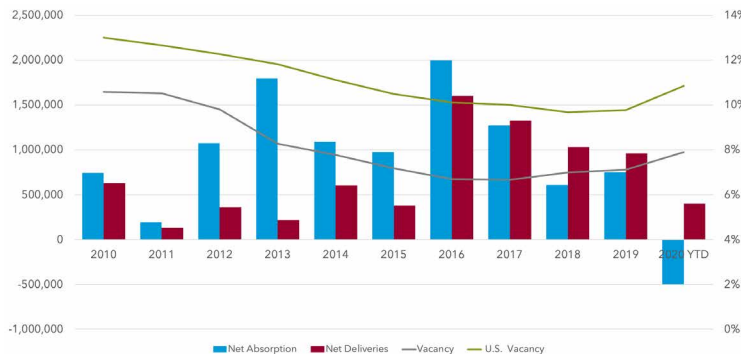
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

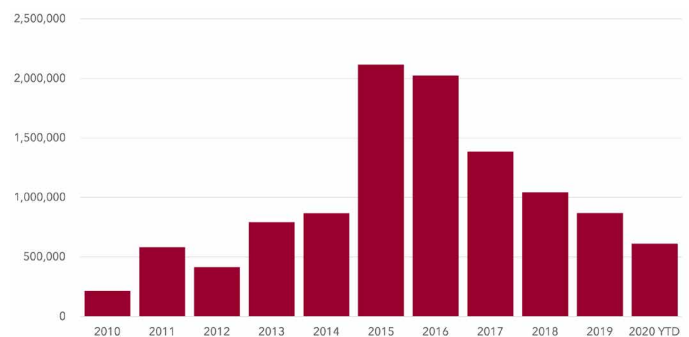
The Columbus office market continues to be relatively unaffected by the COVID-19 pandemic when compared to similar sized markets. Direct vacancy is steady, hovering right around 7.5-8.0%. However, sublease vacancy has rapidly rose with over 450,000 SF of space available for sublease. Construction remains active with multiple major office projects expected to be delivered in Q4 2020 and Q1 2021. There is some concern with how long these new offices will be vacant as the Columbus office market looks to bounce back quickly from the pandemic.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	153,884 SF	(414,459) SF	(232,225) SF	748,818 SF	802,392 SF
▼ Vacancy Rate	7.6%	7.8%	7.5%	7.1%	7.2%
▲ Avg NNN Asking Rate	\$20.98 PSF	\$20.94 PSF	\$21.00 PSF	\$20.91 PSF	\$20.62 PSF
▼ Under Construction	611,403 SF	786,206 SF	929,206 SF	869,386 SF	918,999 SF
▲ Inventory	110,869,111 SF	110,694,308 SF	110,551,308 SF	110,468,328 SF	110,188,465 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
565 Metro Pl. S Dublin, OH	118,880 SF	Undisclosed	Priam Capital Windsor Companies	Class A
6096-6100 E. Main St. Columbus, OH	70,671 SF	\$3,153,347.00 \$44.62 PSF	Woodside Capitol Partners MacKenzie Holdings, LLC	Class C
575-615 Copeland Mill Rd. Westerville, OH	58,730 SF	\$3,396,653.00 \$57.84 PSF	Woodside Capitol Partners MacKenzie Holdings, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
65 E. State Street Columbus, OH	22,693 SF	Hertz Investment Group	Hahn, Loeser & Parks LLP	Legal Services
8101 N. High St. Columbus, OH	12,805 SF	Opus	Carrington Mortgage	Financial Services
2760 Airport Drive Columbus, OH	11,051 SF	OCCRRA	Summit Home Healthcare	Healthcare

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