



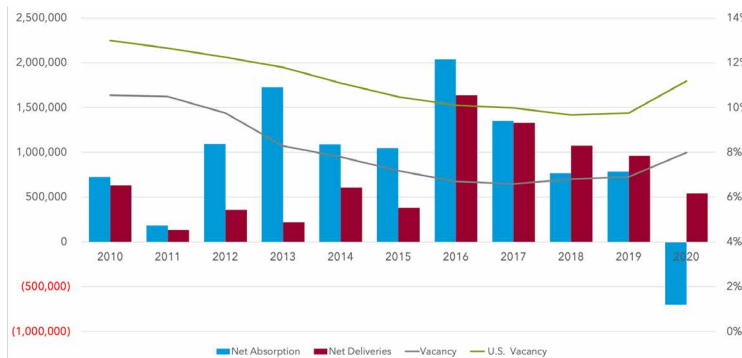
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

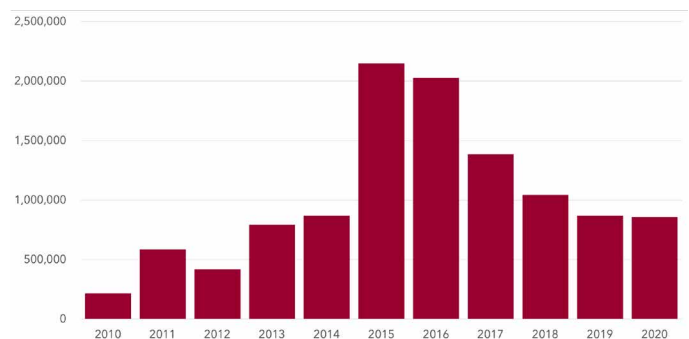
The COVID-19 pandemic is continuing to show its effects on the Columbus office market. Net absorption continues to be in the red posting (698,993)± SF in Q4 2020. New sublease space is a main driver of this negative net absorption as roughly 650,000± SF of sublease space hit the market in 2020. Vacancy rate slightly increased in Q4 2020 to 8.0%, up from 6.9% at the start of the year. Despite the major hit to the Columbus office market in 2020, developers are moving forward with new projects. 1.6MM± SF of new class A office space is currently under construction.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(698,993) SF	(31,265) SF	(396,293) SF	(200,241) SF	786,457 SF
▲ Vacancy Rate	8.0%	7.6%	7.6%	7.3%	6.9%
▲ Avg NNN Asking Rate	\$21.16 PSF	\$21.22 PSF	\$21.17 PSF	\$21.23 PSF	\$21.12 PSF
▲ Under Construction	856,316 SF	842,341 SF	786,206 SF	929,206 SF	869,386 SF
▲ Inventory	111,287,958 SF	111,142,798 SF	110,967,995 SF	110,824,995 SF	110,747,487 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
65 E. State Street Columbus, OH	495,000 SF	\$36,800,000.00 \$74.34 PSF	Group RMC Hertz Investment Group	Class A
150 E. Gay Street Columbus, OH	477,387 SF	\$11,400,000.00 \$23.88 PSF	Undisclosed LNR Partners	Class B
2800 Corporate Exchange Drive Columbus, OH	117,674 SF	\$5,600,000.00 \$47.59 PSF	IMC Real Estate Joseph Skilken Realty Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
330 Rush Alley Columbus, OH	45,000 SF	The Daimler Group Inc.	Burgess & Niple Inc.	Engineering & Architecture
4960 E. Dublin Granville Road Columbus, OH	28,836 SF	The Daimler Group Inc.	White Oak Partners	Multifamily Investment Company
9200 Worthington Road Westerville, OH	28,377 SF	Alidade Capital	Quest Business Centers, Inc.	Conference Centers

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