



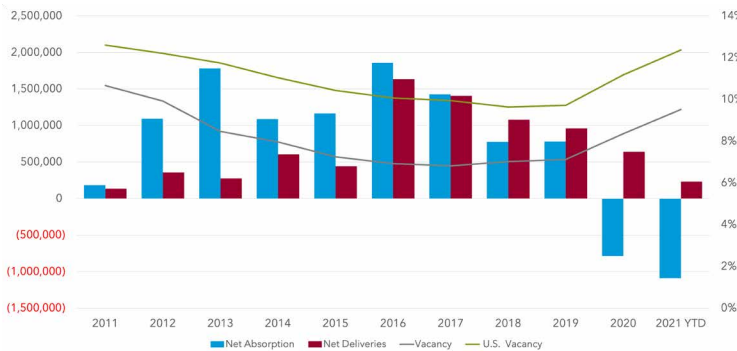
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

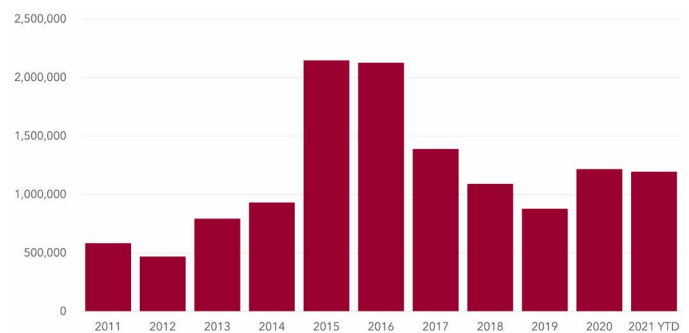
The Columbus office market recorded a third straight quarter of negative net absorption while an increase in sublease space has driven the vacancy rate to above 9%. The second quarter saw the largest office sale in Columbus history with CoverMyMeds selling the first of their two-building headquarters for \$120MM to Qatar First Bank. Construction remains active with the Arlington Gateway project underway and various other developments around the city ongoing. BMW Financial Services preleased the first building in the Grandview Crossing development, taking up 120,000 SF total.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(1,271,498)	(1,080,932)	(786,146)	38,328	(390,887)
▲ Vacancy Rate	9.4%	8.9%	8.4%	7.8%	7.8%
▲ Avg NNN Asking Rate	\$21.20	\$21.18	\$21.05	\$21.10	\$21.11
▼ SF Under Construction	1,195,073	1,391,316	1,217,812	1,018,837	841,665
▲ Inventory SF	112,117,976	111,921,733	111,887,752	111,742,592	111,468,826

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1440 Granville Road Newark, OH	325,779 SF	\$2,300,000 \$7.06 PSF	Newark City Schools Aniketos Capitol Management	Class C
910 John Street Columbus, OH	218,000 SF	\$120,000,000 \$550.46 PSF	Qatar First Bank CoverMyMeds	Class A
6480 Busch Boulevard Columbus, OH	111,778 SF	\$3,000,000 \$26.84 PSF	Wupek Properties Grubb Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1400 City View Drive Columbus, OH	120,000 SF	Thrive Companies	BMW Financial	Auto Financing
1325 W. Lane Avenue Columbus, OH	33,874 SF	Continental Real Estate	Northwestern Mututal	Financial Services
1325 W. Lane Avenue Columbus, OH	19,889 SF	Continental Real Estate	First Merchants Bank	Banking

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