



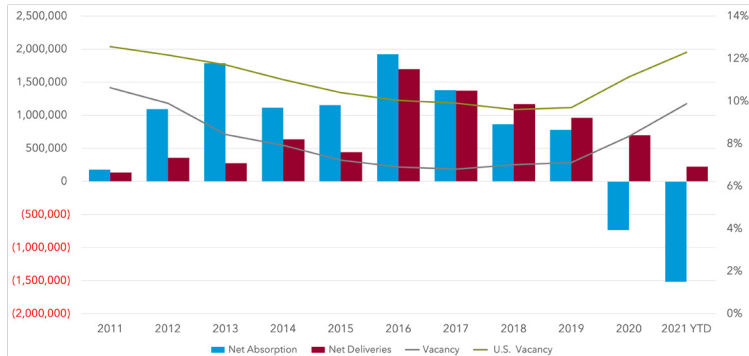
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

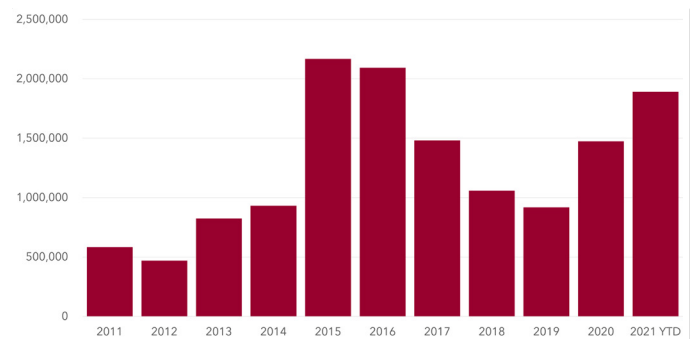
The Columbus office market is showing signs of life as tenant demand has picked up in Q3 2021 and is expected to increase in the coming months. Multiple significant leases were signed in Q3 2021 with the largest being Andelyn Biosciences taking 42,007 square feet in Dublin. A three-building portfolio at Corporate Exchange Drive was sold to Gasoco Properties making it the largest sale of the quarter. Construction remains active with 1.9 MM square feet currently under construction. Many companies have returned to the office full time or in a hybrid capacity and the expectation is that will only increase.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(2,003,697)	(1,239,857)	(1,042,811)	(736,289)	125,819
▲ Vacancy Rate	9.85%	9.40%	8.92%	8.35%	7.78%
▲ Avg NNN Asking Rate PSF	\$21.18	\$21.11	\$21.14	\$20.97	\$21.01
▲ SF Under Construction	1,891,164	1,448,073	1,644,316	1,473,812	1,256,491
▲ Inventory SF	112,293,395	112,284,260	112,088,017	112,071,036	111,944,222

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2500-2600 Corporate Exchange Dr Columbus, OH	284,267 SF	\$5,010,000 \$17.62 PSF	Gasoco Properties Amcor Holdings	Class B
5000 Arlington Centre Boulevard Upper Arlington, OH	201,460 SF	\$5,000,000 \$24.82 PSF	Marimeter, LLC Tree of Life Christian Schools	Class B
1776-1780 E. Broad Street Columbus, OH	48,311 SF	\$3,510,000 \$72.65 PSF	The Village Network Volunteers of America	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5185 Blazer Parkway Dublin, OH	42,007 SF	VanTrust	Andelyn Biosciences	Biotech
333 W. Nationwide Boulevard Columbus, OH	30,770 SF	Kapac Company	Nations Lending	Lending
500 S. Front Street Columbus, OH	25,626 SF	Ravinia Capital Group	Drug Enforcement Administration	Government Organization

