



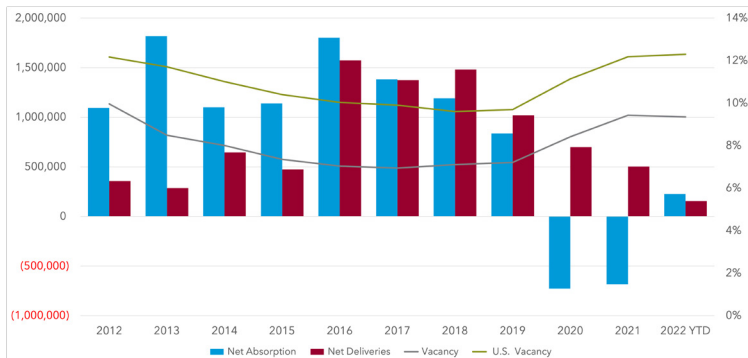
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

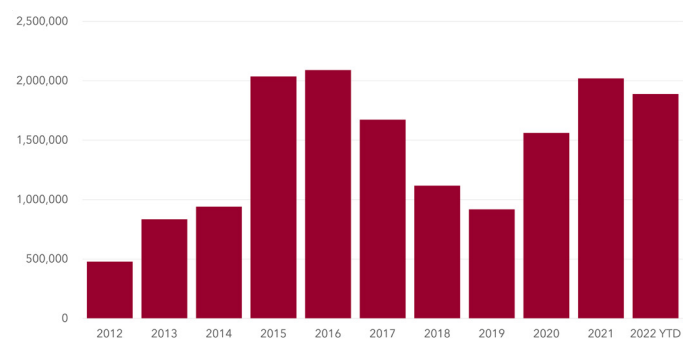
Tenant demand and leasing activity continues to rise in the Columbus office market as Q1 2022 saw positive net absorption for the first time since before the COVID-19 pandemic began. The 173,335 SF of positive net absorption is paired with a slight reduction in vacancy rate to 9.3%. Projects under construction remains strong with highly anticipated developments including Front and Fulton, Arlington Gateway, and Grandview Crossing all set to deliver in the next 12 months. It appears the Columbus office market is trending in the right direction as employees continue to return to the office.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	173,335	(684,306)	(1,476,392)	(832,019)	(1,018,538)
▼ Vacancy Rate	9.3%	9.4%	9.7%	9.3%	9.0%
▲ Avg NNN Asking Rate PSF	\$21.10	\$21.03	\$20.89	\$20.89	\$21.00
▼ SF Under Construction	1,888,560	2,020,240	1,942,057	1,425,628	1,839,871
▲ Inventory SF	113,884,291	113,728,811	113,736,109	113,650,321	113,242,331

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
88 E. Broad Street Columbus, OH	253,119 SF	\$12,025,000 \$47.51 PSF	Zamir Equities Schottenstein Property Group	Class A
250 Civic Center Drive Columbus, OH	114,440 SF	\$12,850,000 \$112.29 PSF	Ravinia Capital Group Marconi Partners, LLC	Class A
5500 Frantz Road Dublin, OH	60,018 SF	\$8,860,000 \$147.62 PSF	Keller Farms Landscape Nursery Alliegance Administrators, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
505 N. Cleveland Avenue Westerville, OH	72,534 SF	Global Net Lease	Vertiv	IT Infrastructure Support
455 S. Ludlow Street Columbus, OH	23,576 SF	Ice House Ventures LLC	Aware	Software Company
775 Yard Street Grandview Heights, OH	10,298 SF	Nationwide Realty Investors	Pluto Healthcare Staffing	Healthcare

