



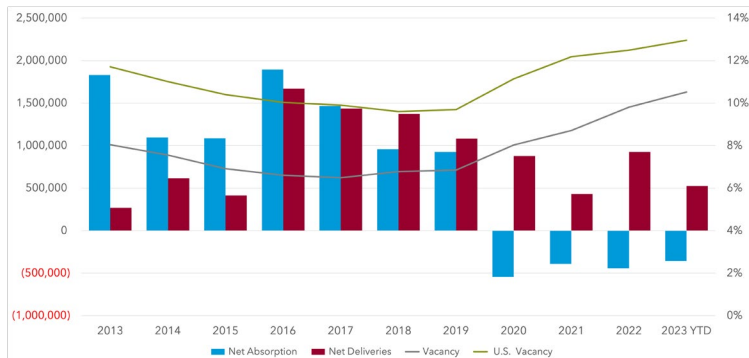
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, Vice President

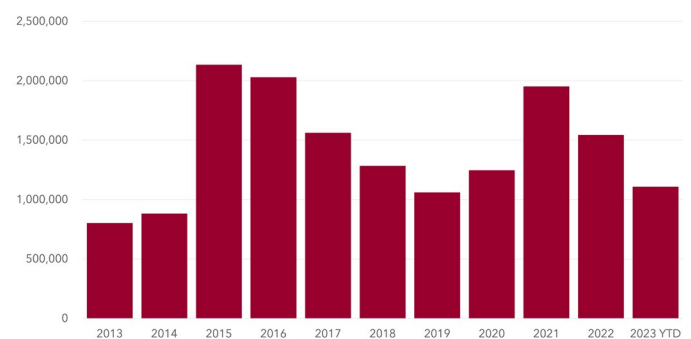
The Columbus office market is continuing to see a shift of tenants moving out of the downtown core to more attractive and amenity rich suburban options. Q1 2023 saw another quarter of negative net absorption of (702,317) SF. Asking rates increased slightly seeing an uptick of \$0.09 for the quarter. Construction activity remains strong with multiple projects active including Gravity II, The Offices at Jeffrey Park and The Offices at Astor Park. These projects are expected to be completed before year end. Uncertainty for downtown office space remains with a plethora of options for tenants looking to make a move.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	(702,317)	(441,901)	87,592	(71,163)	176,090
▲ Vacancy Rate	10.5%	9.8%	9.4%	8.9%	8.9%
▲ Avg NNN Asking Rate PSF	\$21.61	\$21.52	\$21.33	\$21.22	\$21.18
▼ SF Under Construction	1,109,069	1,544,084	1,570,915	1,748,221	1,827,721
▲ Inventory SF	117,328,278	116,803,263	116,629,172	116,200,645	115,991,208

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6500 New Albany Road New Albany, OH	333,168 SF	\$9,650,000 \$28.96 PSF	LHR Industries LLC Discover Financial Services	Class B
550 & 570 Polaris Parkway Westerville, OH	279,933 SF	\$31,000,000 \$110.74 PSF	Melrose Solomon Enterprises HighBrook Investors	Class A
40 W Long Street Columbus, OH	210,664 SF	\$1,000,000 \$4.75 PSF	Columbus Downtown Dev Corp YMCA	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1105 Schrock Boulevard Columbus, OH	45,716 SF	IMC Real Estate	National Education Seminars	Education
226 N 5th Street Columbus, OH	38,807 SF	Hackman Capital Partners	WOW Business Solutions	IT Services
200 Civic Center Drive Columbus, OH	36,000 SF	Lawyers Development Corp	Secretary of State of Ohio	Government

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