

Columbus Skyline Review

A Quarterly Analysis / 1st Quarter 2022

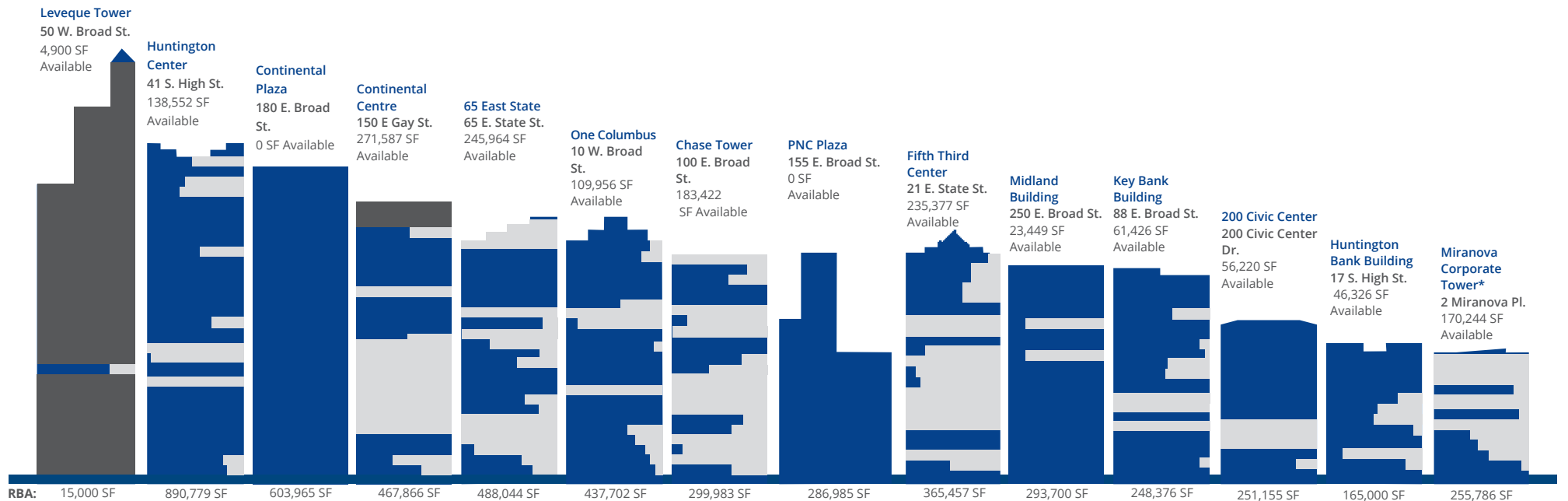


High Rise Availability CBD Office Buildings

In an effort to provide our clients with a better understanding of the Columbus CBD high rise market, Colliers | Columbus is pleased to present the first quarter Columbus Skyline Review: a floor-by-floor analysis of fourteen Columbus CBD high rise building availabilities.

■ = Available Space
(Includes Sublease Space)

■ = Non-Office Space
(Excluded in Availability)



*Colliers | Columbus Corporate Office



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|----------------------|-----------------------------|
| 1 Leveque Tower | 8 PNC Plaza |
| 2 Huntington Center | 9 Fifth Third Plaza |
| 3 Continental Plaza | 10 Midland Building |
| 4 Continental Centre | 11 Key Bank Building |
| 5 65 East State | 12 200 Civic Center |
| 6 One Columbus | 13 Huntington Bank Building |
| 7 Chase Tower | 14 2 Miranova |

Market Statistics

1st Quarter of 2022	CBD	Columbus*
Inventory (SF)	20,956,307	68,845,611
Total Vacancy Rate	11.62%	12.86%
SF Vacant	2,435,123 SF	8,853,546 SF
Year-to-date Net Absorption	166,169	424,356
Average Asking Rate	\$19.35 FSG	\$19.35 FSG

*Represents the CBD submarket as well as the suburban submarkets.

CBD Submarket CBD Overview

Despite the ongoing COVID-19 health crisis, the Columbus office market recorded positive net absorption for the fifth quarter since Q1 2020. This 424,356 square feet of net absorption is a testament to the increased demand and leasing activity that Central Ohio has seen in recent months. The CBD submarket also had a strong quarter, posting positive net absorption of 166,169 square feet. This is mainly due to the second phase of CoverMyMeds' headquarters completing and the company occupying 200,000 square feet of additional space. Vacancy in the CBD held fairly steady, increasing slightly to 11.62 percent, which is lower than the overall market's vacancy of 12.86 percent. Overall asking rates in the downtown area increased this quarter, from \$19.24 FSG per square foot to \$19.35 FSG per square foot. The CBD also continues to lead construction activity, with 692,938 square feet currently underway downtown. This includes phase 1 of Scioto Peninsula, the Front and Fulton development, the second half of the Gravity project in Franklinton and the renovation of the Municipal Light Building. Tenants are continuing to stay active in the CBD, with 36 users representing 594,000 square feet currently searching for space specifically in the Central Business District. Columbus can anticipate increased activity in the new year as the office market continues to rebound and adapt to a post-COVID world.

Mixed-Use Trend

Mixed-use construction has been a major force on the Columbus market, primarily in the Central Business District. Not only are mixed-use developments being constructed from the ground up, but there are also various high-rise office towers downtown that are making the change to multi-use. Projects such as 80 on the Commons, The Hayden and North Market Tower are adding brand new office, retail and multifamily space to the downtown area. Historically 100 percent office, The LeVeque Tower, PNC Plaza, Fifth Third Center and 150 E Gay St have or are in the process of adding retail, multifamily and hotel components. As the demand for "live, work, play" grows, the Columbus CBD submarket can anticipate further mixed-use investment in coming years.