

Polaris Submarket Office Report

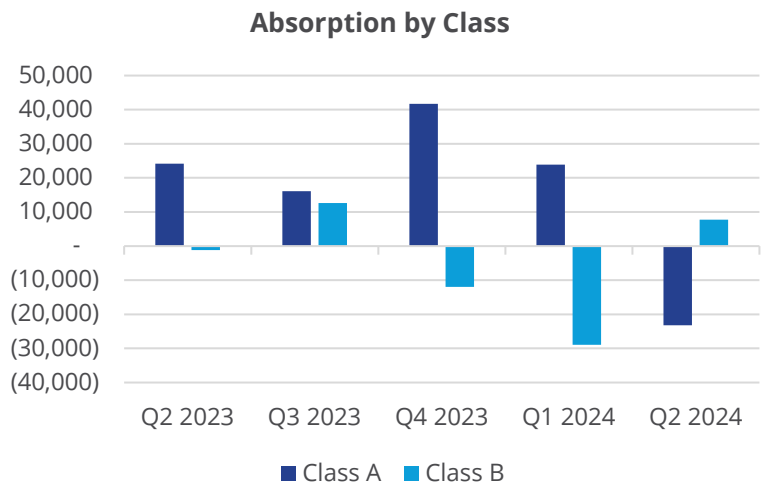
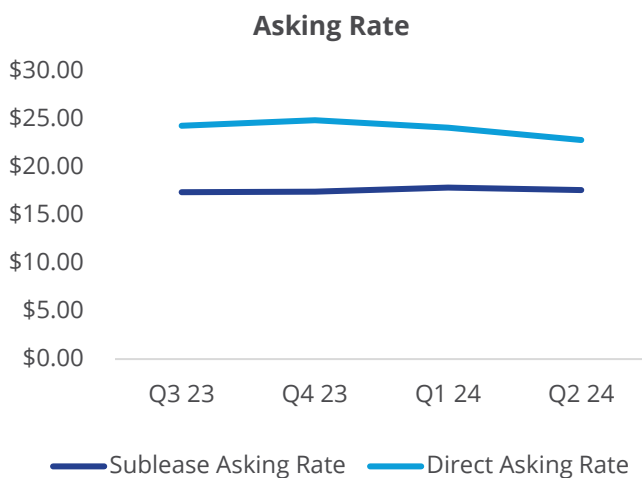
Q2 2024

Submarket Key Takeaways

- The Polaris submarket's biggest move out was Lakeshore Cryotronics, which moved out 17,134 square feet in Q2, while the biggest move-in was 5,698 feet by 3SG Plus.
- Polaris' current vacancy rate is 26.46%, and we expect to see this vacancy rate decline slightly as more tenants look for Class A space in the suburban areas.
- The commercial office market in Polaris is a critical component of the region's business landscape, known for its modern office spaces and strategic location along the I-71 corridor. Polaris, situated just north of downtown Columbus, has developed into a major commercial hub, offering a mix of Class A office buildings, corporate campuses, and flexible office spaces designed to meet the needs of various industries. The area's appeal is heightened by Polaris Fashion Place, a large shopping mall that draws significant foot traffic and provides ample amenities for businesses and their employees.
- The two most prominent industries seeking space in the Polaris submarket are Engineering and General.

| Class | Total Inventory SF | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Total Vacancy Rate | Previous Vacancy Rate |
|--------------|--------------------|--------------------------|----------------------------|-------------------|--------------------|-----------------------|
| A | 1,976,895 | 18.59% | 1.51% | 20.14% | 19.05% | 17.67% |
| B | 784,968 | 15.97% | 0.00% | 15.24% | 12.71% | 12.85% |
| TOTAL | 2,761,863 | 17.63% | 1.11% | 18.74% | 17.25% | 16.39% |

| Class | Net Absorption Current | Net Absorption YTD | Under Construction | Deliveries YTD | Avg. Direct Asking Rate (FSG) |
|--------------|------------------------|--------------------|--------------------|----------------|-------------------------------|
| A | (23,186) | (2,232) | - | - | \$21.43 |
| B | 7,729 | (21,203) | - | - | \$21.76 |
| TOTAL | (10,549) | (15,569) | - | - | \$22.80 |



Major Employers in Polaris

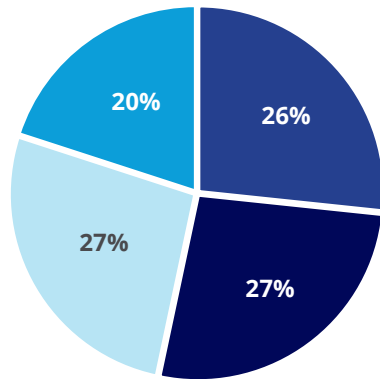


Top Performing Office Buildings

Net Absorption

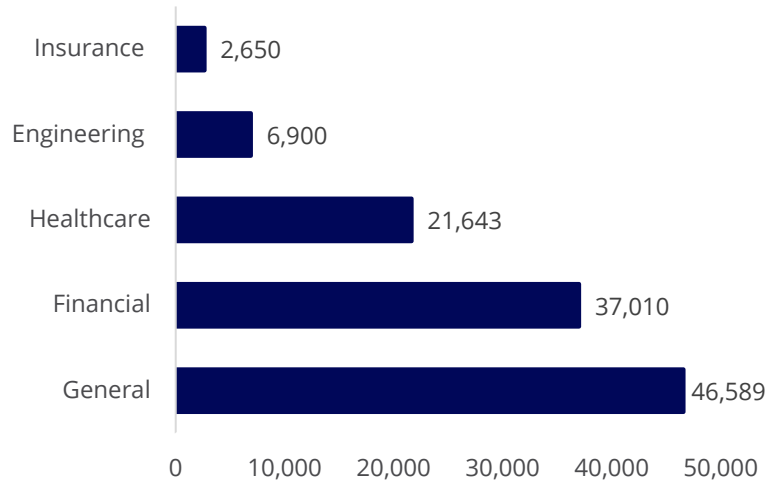
| Building | RBA | Year Built/ Renovated | Net Absorption YTD (SF) | % Leased | Available (SF) |
|-------------------------|---------|--------------------------|-------------------------|----------|----------------|
| 8800 Lyra Dr | 162,000 | 2000 | 38,643 | 68.63% | 55,607 |
| 480 Olde Worthington Rd | 102,487 | 2000 | 28,149 | 83.28% | 17,134 |
| 550 Polaris Pkwy | 139,933 | 2004 | 4,658 | 96.36% | 5,083 |

Deals By Size - Q2 2024



■ 0-2,499 ■ 2,500-4,999 ■ 5,000-9,999 ■ 10,000+

SF Leased By Industry - Q2 2024



6 Month Notable Sales Activity

| Address | Size | Buyer | Price | Price/SF |
|-----------------------|-------|-----------------|-------------|-------------|
| 55 Green Meadows Dr S | 6,336 | Camp Run-A-Mutt | \$1,050,000 | \$165.72/SF |
| 2553-2653 Global Ct | 2,273 | Unknown | \$200,000 | \$87.99/SF |

6 Month Notable Lease Activity

| Address | Size | Tenant | Type |
|----------------------------|---------------|---------------------------------------|------------------|
| 8415-8425 Pulsar Pl | 25,337 | U.S. Bank National Association | Renewal |
| 9200 Worthington Rd | 20,837 | RevLocal, LLC | New Lease |
| 8415 Pulsar Pl | 20,028 | Intelliguard | New Lease |
| 8425 Pulsar Pl | 9,920 | Sutton Bank | Extension |
| 8800 Lyra Dr | 6,900 | SSOE | New Lease |

Bold/Blue Denotes Colliers Represented Transaction