



Industrial Market Report

Columbia - SC

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

1.5M

12 Mo Net Absorption in SF

1.4M

Vacancy Rate

3.5%

12 Mo Rent Growth

11.4%

Columbia's steady economy and normally low level of speculative construction support a typically tight market. Strong demand in the several quarters leading up to mid-2020 saw absorption numbers rise and vacancy rates fall to 3.5%, below the national average. Vacancy rates have remained stable since and just under the national average of 4.3%. Rent growth has remained steady and is slightly above the national average at 11.4% annually, as well.

Though population growth in Columbia is slower than comparable Southeastern markets, the market's connectivity and a secular shift toward e-commerce should continue to boost demand and construction.

Columbia's industrial market benefits from direct access to interstates 20, 77, and 26, which connect the region to major Southeastern population centers Charlotte and Atlanta as well as the expanding and globally connected Port of Charleston. A diverse group of manufacturing, logistics, and retail operations occupy the metro's largest floor plans, and the State of South Carolina's efforts to promote the life sciences sector have boosted that sector as Columbia taps into the talent at the state's flagship research university and medical school. In contrast to national trends and trends in competitor metros such as Charleston and Greenville, South Carolina, investor activity has slowed since 2019. Roughly \$254 million traded hands over the past 12 months.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	40,154,508	2.8%	\$6.54	6.2%	(23,674)	0	2,206,282
Specialized Industrial	24,440,443	4.2%	\$7.11	3.7%	17,265	0	0
Flex	7,524,646	4.5%	\$10.91	4.5%	(25,035)	0	1,470
Market	72,119,597	3.5%	\$7.17	5.2%	(31,444)	0	2,207,752
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	7.7%	4.9%	12.8%	2013 Q1	3.1%	2022 Q2
Net Absorption SF	1.4M	549,777	932,147	2,477,307	2019 Q4	(1,590,751)	2008 Q1
Deliveries SF	1.5M	638,982	1,439,628	1,502,740	2022 Q3	20,045	2013 Q4
Rent Growth	11.4%	3.0%	4.3%	12.8%	2022 Q3	-3.8%	2010 Q3
Sales Volume	\$249M	\$91M	N/A	\$272.8M	2020 Q1	\$12.6M	2007 Q4

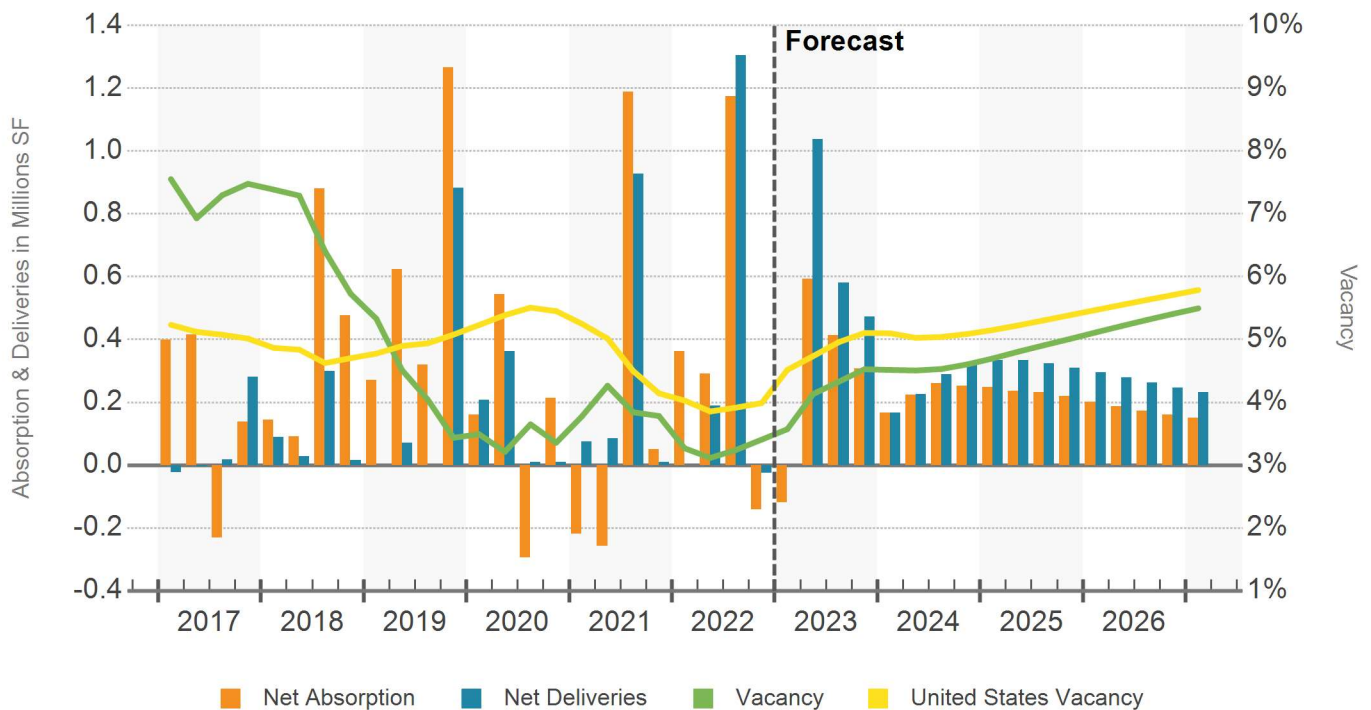
Columbia's population and job growth, while higher than the national average, lags behind nearby metros such as Charlotte, the Upstate, and Charleston. This has led to slower logistics and e-commerce growth. Still, a lack of new supply has pushed the vacancy rate to 3.5%. While construction starts have increased recently, the 2.2 million SF underway represents only a 3.1% expansion of inventory.

The lack of supply-side pressure has allowed for continued rent growth, which is tracking slightly above the national average of 11.4% year over year.

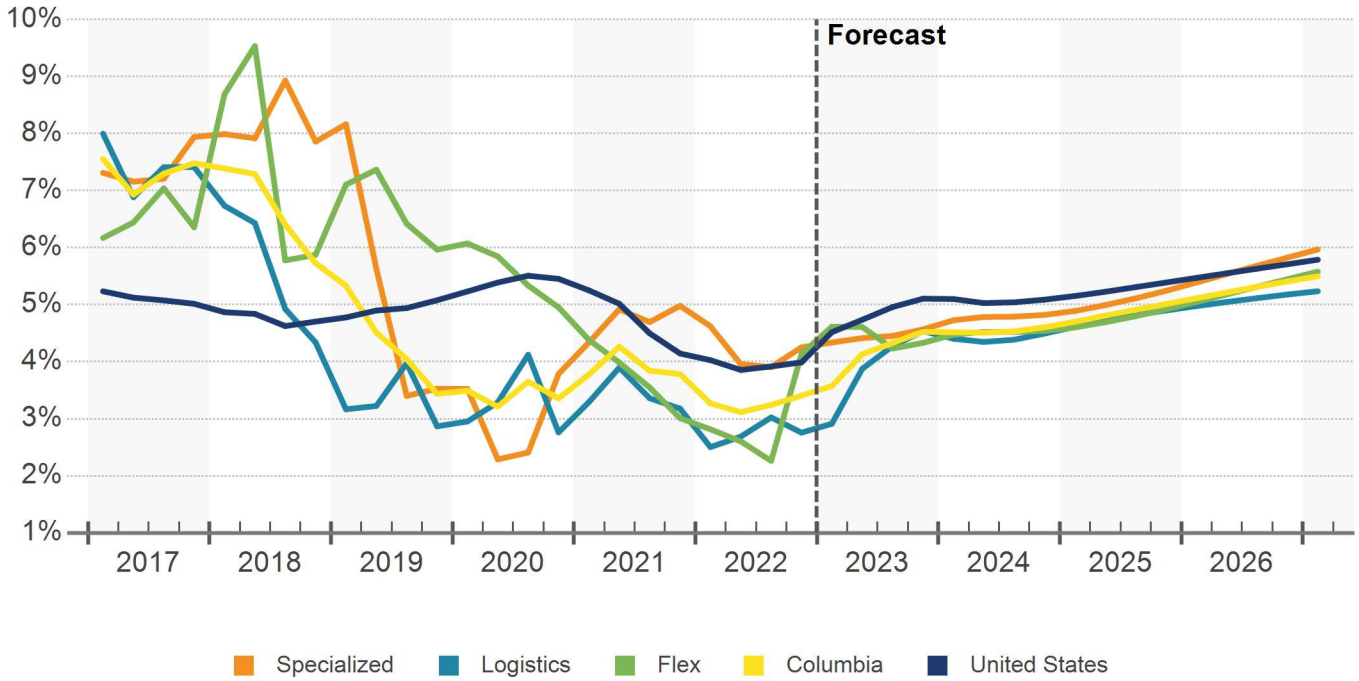
Columbia's central location on the East Coast at the intersection of three major interstates (I-26, I-77, and I-20), proximity to the expanding Port of Charleston and

the growing automotive cluster in the Upstate of South Carolina, and a large manufacturing talent pool have positioned the metro well to attract industrial users. Manufacturers such as Meridian Brick, Schneider Electric, and China Jushi signed large leases here in 2021. Mark Anthony Brewing, the makers of White Claw, opened a custom-built production facility in the area in 2021. Major players that have invested in the area for their respective logistics and distribution needs include Target, FedEx, Home Depot, and Amazon, which all have major distribution facilities in the area. South Carolina's efforts to promote the life sciences sector helped Columbia land Nephron Pharmaceuticals, which makes respiratory medications and announced a \$100 million, 250-job investment in Lexington County.

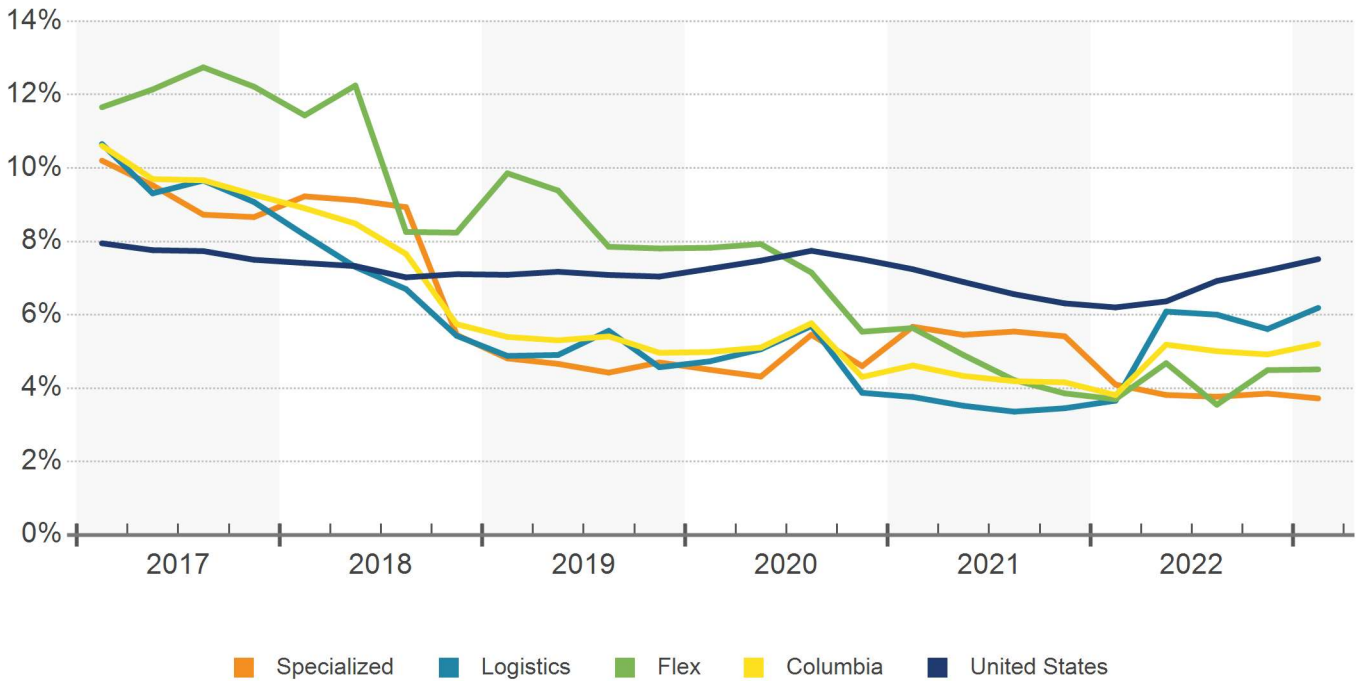
NET ABSORPTION, NET DELIVERIES & VACANCY



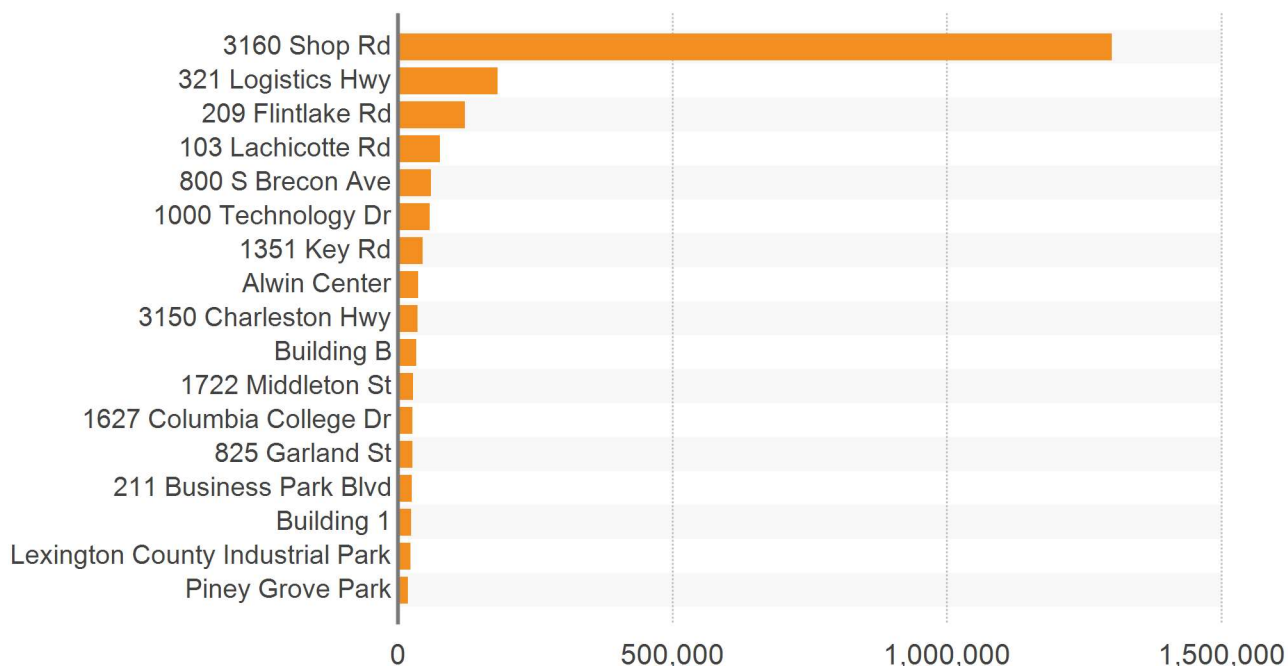
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
3160 Shop Rd	Southeast Columbia	1,300,000	0	0	0	0	0	1,300,000
321 Logistics Hwy	Cayce/West Columbia	181,440	0	0	0	0	0	181,440
209 Flintlake Rd	Northeast Columbia	122,419	0	0	0	0	0	122,419
103 Lachicotte Rd	Kershaw County	121,017	0	0	0	0	0	76,193
800 S Brecon Ave	Outlying Lexington C...	60,000	0	0	0	0	0	60,000
1000 Technology Dr	Cayce/West Columbia	464,206	0	0	0	0	0	57,637
1351 Key Rd	Southeast Columbia	45,000	0	45,000	0	0	0	45,000
Alwin Center	Cayce/West Columbia	73,383	0	0	0	0	0	36,900
3150 Charleston Hwy	Cayce/West Columbia	244,000	0	0	0	0	0	35,817
Building B	Southeast Columbia	33,000	0	0	0	0	0	33,000
1722 Middleton St	Cayce/West Columbia	27,457	0	27,457	0	0	0	27,457
1627 Columbia College Dr	North Columbia	26,299	0	0	0	0	0	26,299
825 Garland St	Southeast Columbia	67,000	0	0	0	0	0	26,105
211 Business Park Blvd	Northeast Columbia	25,000	0	0	0	0	0	25,000
Building 1	Cayce/West Columbia	40,000	0	0	0	0	0	24,120
Lexington County Industrial Park	Cayce/West Columbia	194,290	0	0	0	0	0	23,309
Piney Grove Park	St Andrews	34,470	0	0	0	0	0	18,420
Subtotal Primary Competitors		3,058,981	0	72,457	0	0	0	2,119,116
Remaining Columbia Market		69,060,616	2,488,460	(103,901)	0	0	0	(679,249)
Total Columbia Market		72,119,597	2,488,460	(31,444)	0	0	0	1,439,867

TOP INDUSTRIAL LEASES PAST 12 MONTHS

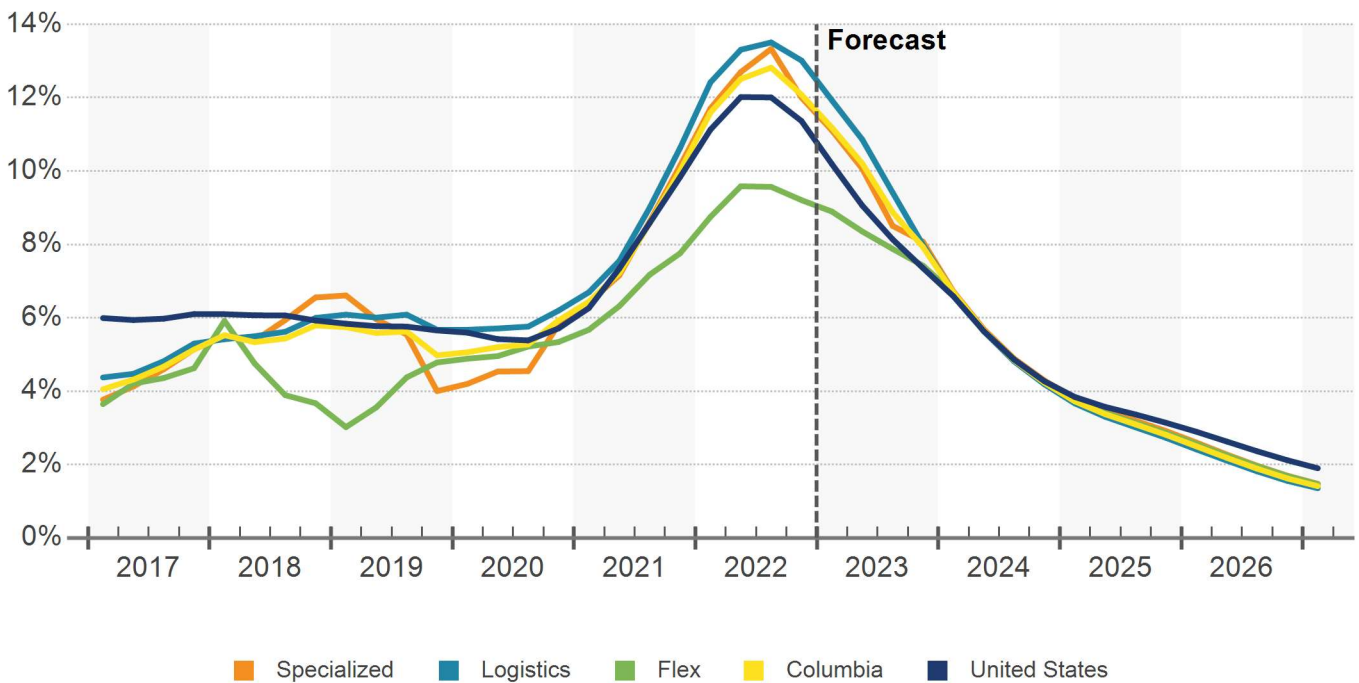
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2 Sandy Run Industrial Park	Cayce/West Columbia	497,952	Q4 22	Smart Warehousing	-	Colliers International
185 Mcqueen St *	Cayce/West Columbia	273,280	Q3 22	DSV	Colliers International	-
375 Metropolitan Dr *	Cayce/West Columbia	263,374	Q1 22	JUUL	-	Colliers International
803 Industrial Park Dr	Cayce/West Columbia	252,720	Q3 22	Givens Distribution	-	Colliers International
209 Flintlake Rd	Northeast Columbia	122,419	Q3 22	Jushi USA	-	Colliers International
1020 2nd Ave	Southeast Columbia	105,306	Q4 22	Jushi USA	NAI Columbia	Wilson Kibler
949 Rosewood Dr *	Southeast Columbia	71,400	Q3 22	Wabtec Corporation	-	Colliers International
110 Metal Park Dr	Southeast Columbia	65,000	Q3 22	Jushi USA	-	Colliers International
2400 Main St	Kershaw County	58,700	Q2 22	OMSK Carbon Group Can...	-	Colliers International
803 Industrial Park Dr	Cayce/West Columbia	56,700	Q2 22	Mattress Warehouse	-	Colliers International
321 Logistics Hwy	Cayce/West Columbia	56,700	Q1 22	AGP E-Glass Company	-	Colliers International
101 N 12th St *	Cayce/West Columbia	54,328	Q4 22	Wentworth Printing	-	Colliers International
15 Mesa Ln	Kershaw County	50,000	Q4 22	Orion Performance Comp...	-	-
1001 Technology Dr *	Cayce/West Columbia	50,000	Q3 22	Harsco Rail	Colliers International	-
200 Business Park Blvd	Northeast Columbia	39,353	Q3 22	SRS Distribution	JLL	Wilson Kibler
1025 Technology Dr *	Cayce/West Columbia	39,300	Q4 22	L&L Products	-	Colliers International
2745 Boone St	North Columbia	38,890	Q1 22	Clean Leafy Greens	Colliers International	Khan Investments LLC
2500 Leaphart Rd	Cayce/West Columbia	36,900	Q3 22	-	-	Colliers International
1121 Bluff Industrial Blvd	Southeast Columbia	33,000	Q1 22	-	-	William Durham Comp...
2708 Shop Rd	Southeast Columbia	30,475	Q2 22	-	-	Wilson Kibler
1020 Idlewilde Blvd *	Southeast Columbia	29,400	Q2 22	RiteRug Flooring	-	Colliers International
1413 Bluff Rd	Southeast Columbia	27,000	Q3 22	USC Motorpool	Wilson Kibler	-
1627 Columbia College Dr	North Columbia	26,299	Q3 22	-	-	Flowers Capital Holdings
1511 Key Rd	Southeast Columbia	25,000	Q4 22	Stier Supply	-	Trinity Partners
130 Cort Rd *	North Columbia	25,000	Q2 22	Tellworks	-	Colliers International
1020 Idlewilde Blvd	Southeast Columbia	24,500	Q3 22	Sebang Global Battery No...	-	Colliers International
103 Corporate Blvd	Cayce/West Columbia	24,120	Q3 22	-	-	Trinity Partners
1140 Northpoint Blvd	North Columbia	24,000	Q4 22	Ritedose	-	Colliers International
2100 Commerce Dr	Cayce/West Columbia	21,624	Q4 22	Southern Door, LLC	Cypress Commercia...	Whiteside Properties
1231 Bluff Rd *	Southeast Columbia	20,020	Q2 22	Piedmont Plastics	-	Colliers International
4068 Fernandina Rd	St Andrews	20,000	Q1 22	-	-	William Durham Comp...
1966 Bluff Rd	Southeast Columbia	20,000	Q3 22	Elite Marketing LTD	Colliers International	Mabry Commercial Pro...
303 Quartermaster St *	Cayce/West Columbia	17,263	Q4 22	Artistic Southern	-	Wilson Kibler
1414 Old Dairy Dr	Southeast Columbia	15,390	Q2 22	Party Time Distro	-	Trinity Partners
930-934 Brookwood Dr	Southeast Columbia	15,000	Q2 22	CTDI	-	Colliers International
1612 Bluff Rd	Southeast Columbia	15,000	Q2 22	ERIKS North America	CBRE	Trinity Partners
5921 Shakespeare Rd	Northeast Columbia	14,497	Q3 22	-	-	CBRE
869 S Lake Dr	Lexington	12,000	Q4 22	-	-	Wilson Kibler
1020 Industrial Ct	Lexington	11,773	Q2 22	-	-	Trinity Partners
1125-1133 Walter Price Rd *	Cayce/West Columbia	11,400	Q3 22	Chalmers & Kubeck	-	Colliers International

*Renewal

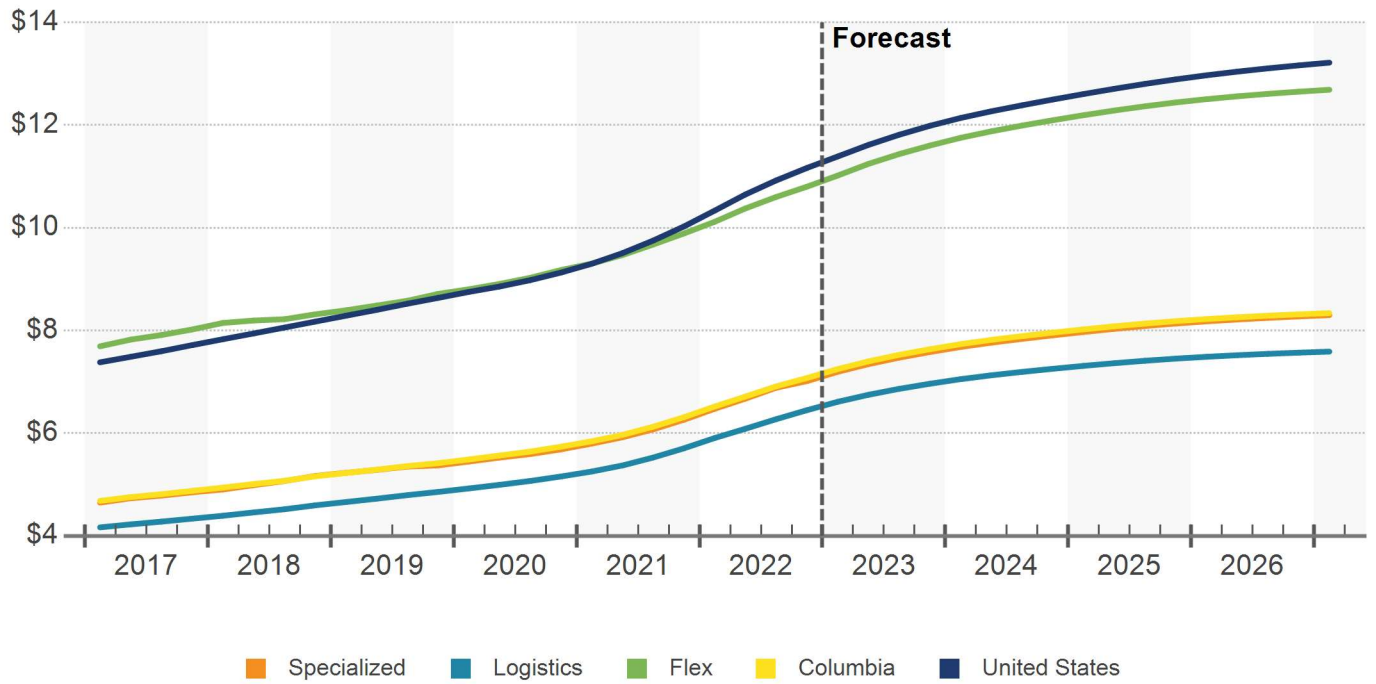
Consistent rent growth in recent years has boosted Columbia's industrial rents. Tight vacancies and minimal construction over the past decade have allowed for strong rent growth, increasing by about 11.4% over the past year. Logistics rent growth is the strongest, at 12.3% annually, mirroring national trends. Rents in the market are in line with the statewide average, at roughly

\$7.20/SF, but are still more affordable than nearby metros such as Charleston and Charlotte. Logistics rents run a bit lower, depending on the total space rented and the length of the lease. Unsurprisingly, properties closer to Columbia's major interstates, such as I-26 and I-77, command slight premiums in rent compared to the rest of the inventory.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Supply additions are typically minimal in Columbia, despite one of the tightest vacancy rates in the state. Just around 4 million SF delivered over the past decade, representing an inventory increase of less than 6%. Groundbreakings have picked up in 2022, especially as demand for logistics space increases..

About 1.5 million SF of new space delivered over the past year, the majority of which is specialized space in the Pineview Industrial Park in Southeast Columbia for the newly announced Mark Anthony Brewery, which will produce White Claw hard seltzers. Mark Anthony joins China Jushi, a global fiberglass manufacturer, in the southeast Columbia park. China Jushi moved into a 700,000-SF facility in 2019, despite trade war delays..

More recently, the 321 Logistics Highway project delivered in May 2022 and is partially preleased by solar distributor CED Greentech.

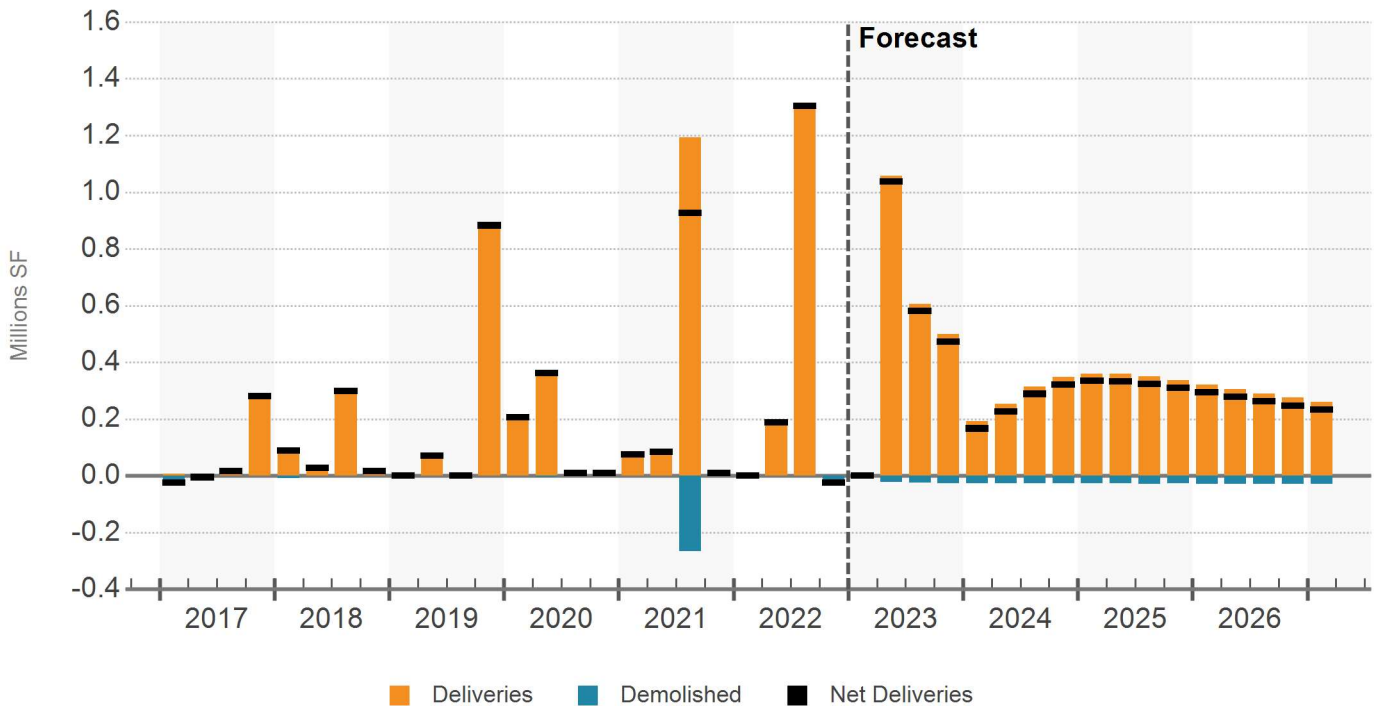
The sixth phase of Midway Logistics also delivered in July 2021. Home Depot and Lowe's have both leased roughly half (68,000 SF) of the building. Magnus Development's Midway Logistics park is one of the

largest speculative projects in recent years in Columbia. The warehouse properties there include 32-foot clear heights and asking rents around \$4.75/SF triple net. Other notable tenants in Midway Logistics facilities include IDW and Laguna Tools (II), Garden State Lumber (III), and TreeHouse Foods (IV).

An additional 2.2 million SF is underway. The Airport Distribution Center broke ground in March 2022 in West Columbia, and the 247,000-SF industrial property is scheduled to deliver in May 2023. In Blythewood, the 210,600-SF Carolina Pines speculative building is expected to deliver in mid-2023.

Otherwise, only a handful of smaller projects have delivered since Johnson Development Associates' 1.2 million-SF distribution center for Amazon back in 2011. However, as land around ports such as Charleston and population centers such as Charlotte and Greenville gets scarcer, Columbia and nearby markets could see interest from distribution operators. An additional 6.4 million SF, including two distribution facilities of more than 1 million SF in the Sandy Run Industrial Park, have been proposed for the market.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Cayce/West Columbia	5	1,294	751	58.0%	2	29,248	258,828	2
2	Southeast Columbia	1	352	0	0%	3	33,243	351,540	1
3	Lexington	2	351	350	99.6%	1	24,662	175,735	4
4	Northeast Columbia	1	211	0	0%	3	40,521	210,600	3
5	CBD	0	-	-	-	-	17,574	-	-
6	Dutch Fork/Irmo	0	-	-	-	-	13,342	-	-
7	Fairfield County	0	-	-	-	-	100,695	-	-
8	Forest Acres	0	-	-	-	-	5,233	-	-
9	Kershaw County	0	-	-	-	-	47,820	-	-
10	North Columbia	0	-	-	-	-	20,832	-	-
	All Other	0	-	-	-		30,240	-	
Totals		9	2,208	1,101	49.9%		30,392	245,306	

Under Construction Properties

Columbia Industrial

Properties

Square Feet

Percent of Inventory

Released

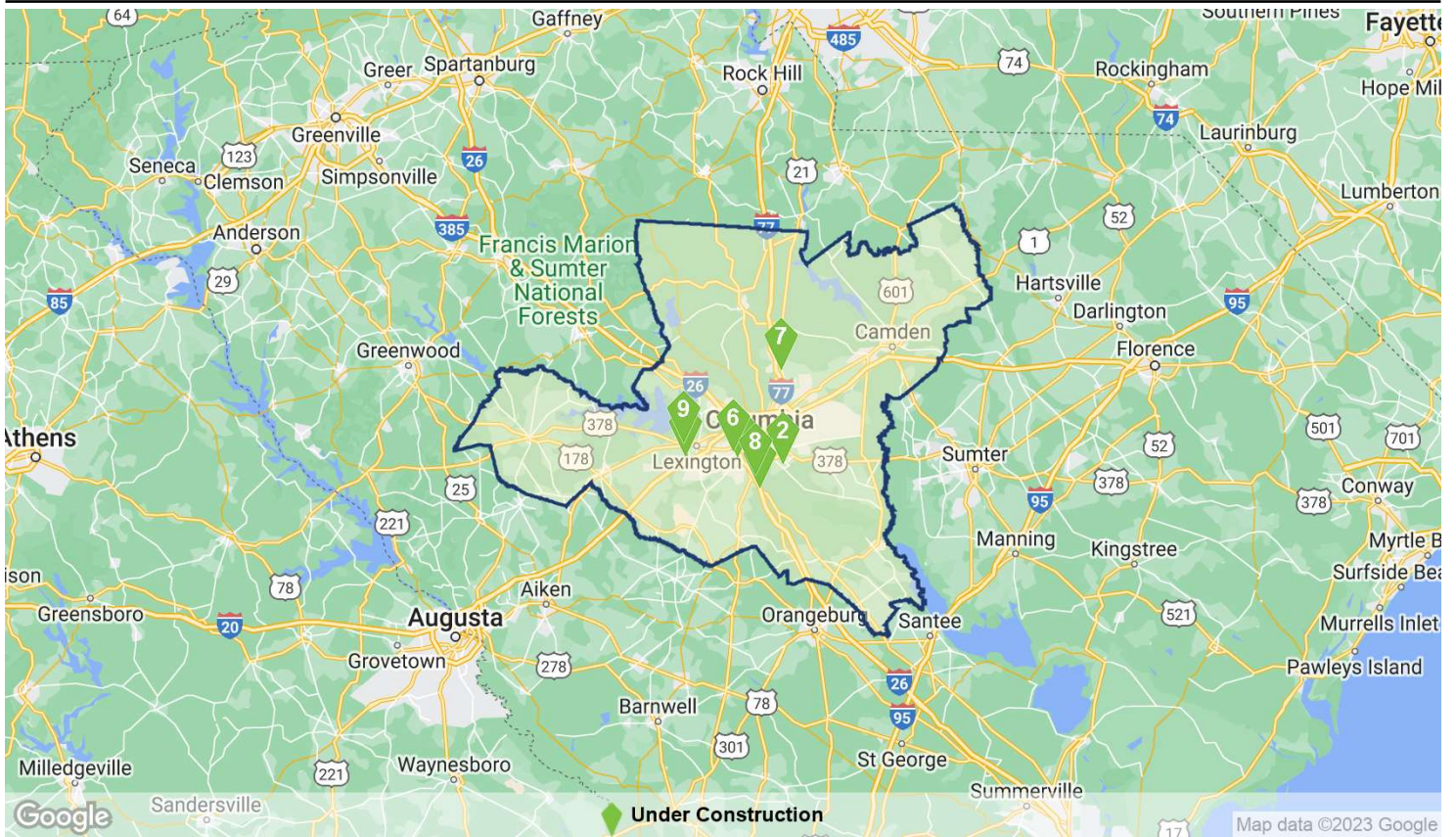
9

2,207,752

3.4%

49.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Site 2 2 Sandy Run Industrial Park	★★★★★	497,952	1	Apr 2022	Apr 2023	-
2 Pineview Trade Center Longwood Rd	★★★★☆	351,540	1	Oct 2022	Sep 2023	-
3 2120 Two Notch Rd	★★★★☆	350,000	1	Apr 2022	Jun 2023	-
4 Gateway 1 803 Industrial Park Dr	★★★★☆	252,720	1	Nov 2022	Jun 2023	-
5 803 Industrial Park Dr	★★★★☆	252,720	1	Oct 2022	Sep 2023	-
6 Airport Distribution Center Platt Springs Road & Coli Dr	★★★★☆	247,000	1	Mar 2022	May 2023	-
7 Carolina Pines Speculati... 10744 Farrow Rd	★★★★☆	210,600	1	Apr 2022	Apr 2023	Collett

Under Construction Properties

Columbia Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1 Old Wire Road	★ ★ ★ ★ ★	43,750	1	Aug 2022	Mar 2023	-
9 1736 W. Main	★ ★ ★ ★ ★	1,470	1	Oct 2022	Apr 2023	-

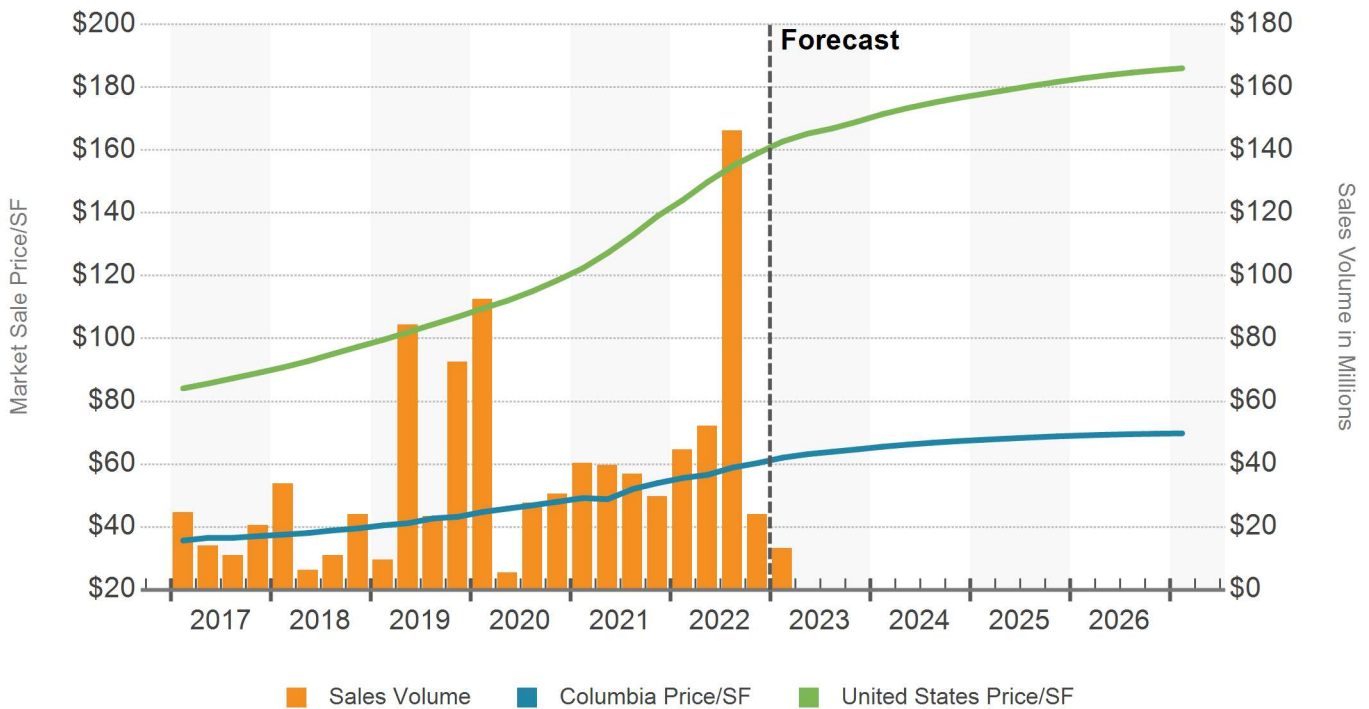
Interest from out-of-state and institutional investors continues to drive sales in Columbia. Roughly \$254 million has traded hands over the past 12 months and investors continue to seek higher yields in the market. Cap rates here average 7.0%, well above national rates. Logistics properties trade at lower rates, though slightly above-national-average rates of 6.2% and prices have appreciated well, due to slow supply growth. At nearly \$62/SF, asset values have nearly doubled since 2010.

The largest trade of the past year came when Massachusetts-based REIT STAG Industrial purchased the newly built Midway Logistics VI from developer Magnus Properties. The 192,780-SF West Columbia building sold for \$14.5 million, or \$75/SF. In July 2022, a Florida-based affiliate to Spanish investment firm Point Gadea purchased one Columbia industrial property in an 8-property, \$905 million portfolio deal. The property, which totals just over a million square feet, is fully leased

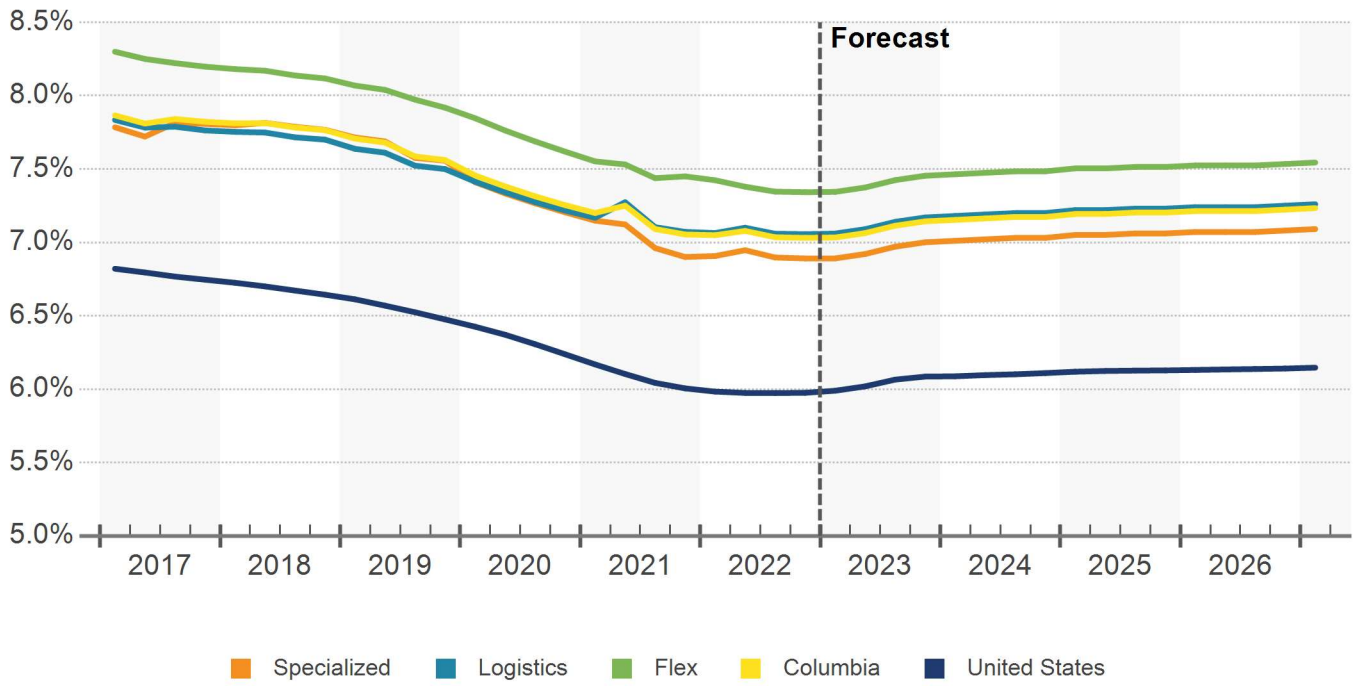
by Amazon until 2026.

National investors have sought older, value-add properties in the Columbia market. In October 2021, Illinois-based developer Agracel bought the 1994-built, 160,000-SF Southland Log Homes milling facility at 717 Batesburg Highway for \$5.6 million in an acquisition-leaseback deal. Other active national investors include Ohio-based Weston Inc. In January 2020, the company purchased the vacant Metal Fabricating Facility at Metso Way for \$6.25 million, or \$26.15/SF. It purchased roughly 40 industrial properties throughout South Carolina in February 2020, including about 10 in Columbia. The portfolio totaled roughly \$185 million, making it the largest single acquisition of properties within South Carolina over the past decade. The majority of the properties from Columbia were located in the Cayce/West Columbia and Southeast Columbia submarkets.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbia Industrial

Sale Comparables

135

Avg. Cap Rate

7.0%

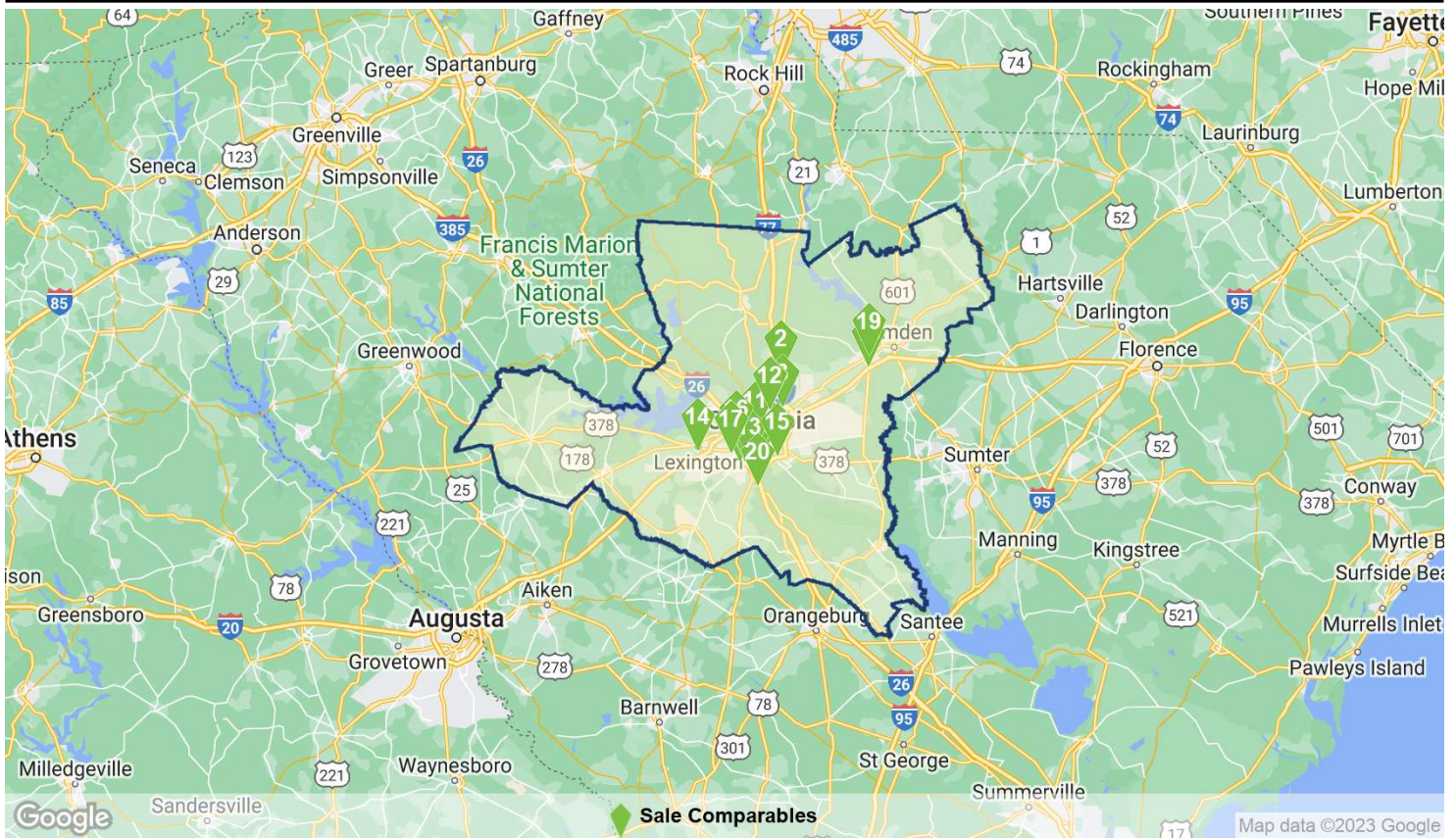
Avg. Price/SF

\$63

Avg. Vacancy At Sale

8.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$46,680	\$2,186,131	\$762,500	\$90,000,000
Price/SF	\$1.08	\$63	\$71	\$347
Cap Rate	4.3%	7.0%	7.0%	11.0%
Time Since Sale in Months	0.0	6.4	6.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,092	34,221	12,370	1,016,148
Ceiling Height	8'	19'2"	18'	38'
Docks	0	5	1	140
Vacancy Rate At Sale	0%	8.6%	0%	100%
Year Built	1947	1987	1988	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbia Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4400 12th Street Ext	★★★★★	2011	1,016,148	0%	7/29/2022	\$90,000,000	\$89	-
2 1091 Carolina Pines Dr	★★★★☆	1999	350,563	0%	9/29/2022	\$32,770,163	\$93	-
3 Parklane Centre 7499 Parklane Rd	★★★★☆	1988	47,810	0%	4/21/2022	\$6,550,000	\$137	7.0%
4 107 Mcqueen St	★★★★☆	1978	181,041	0%	6/8/2022	\$6,375,000	\$35	6.0%
5 1801 Dixiana Rd	★★★★☆	2008	37,500	0%	8/30/2022	\$4,750,000	\$127	-
6 Mac Papers 121 S Woodside Pky	★★★☆☆	-	55,134	0%	10/17/2022	\$4,100,685	\$74	-
7 400 Northeast Dr	★★★☆☆	1990	46,193	14.5%	6/21/2022	\$3,837,383	\$83	-
8 1351 Key Rd	★★★☆☆	1970	45,000	0%	2/2/2023	\$3,800,000	\$84	-
9 2219 Fish Hatchery Ln	★★★☆☆	2000	61,000	0%	8/1/2022	\$3,500,000	\$57	-
10 Warehouses at State Far... 307-319 Little Chris Ln	★★★☆☆	2010	59,400	0%	5/4/2022	\$3,500,000	\$59	-
11 1700 Huger St	★★★☆☆	1949	43,350	0%	12/28/2022	\$3,400,000	\$78	-
12 6904 N Main St	★★★☆☆	1987	37,394	0%	6/21/2022	\$3,106,426	\$83	-
13 Nelson Mullin 103 Vantage Point Dr	★★★☆☆	1997	40,000	0%	2/21/2023	\$3,000,000	\$75	5.7%
14 Plant 1 120 Glassmaster Rd	★★★☆☆	1965	96,277	0%	3/18/2022	\$2,725,000	\$28	-
15 1261 1st St S	★★★☆☆	1999	28,000	0%	7/11/2022	\$2,715,000	\$97	-
16 2610 Augusta Rd	★★★☆☆	1963	37,906	0%	6/14/2022	\$2,714,286	\$72	-
17 3348 Platt Springs Rd	★★★☆☆	2004	31,000	0%	2/3/2023	\$2,300,000	\$74	-
18 15 Mesa Ln	★★★☆☆	2018	50,000	0%	5/3/2022	\$2,134,000	\$43	-
19 185 W Jones Ln	★★★☆☆	1974	89,366	100%	2/28/2022	\$2,000,000	\$22	-
20 47-49 Palmetto Ct	★★★☆☆	1999	18,528	0%	10/17/2022	\$1,934,050	\$104	-

As a state capital, university town, and home to a large federal military installation, government employment plays an outsized role in the Columbia metro's economy. More than one in five employees here work in government, a 40% higher concentration than the national average.

This reliance on government employment lends some stability to Columbia's economy, but slower private sector growth means the positive effects of the broader Sun Belt boom have had less impact on economic and population growth here. In the decade prior to the onset of the COVID-19 pandemic, employment in Columbia grew by 8%, less than half the rate of Greenville, South Carolina (19%), and one-third of Charlotte's 28% growth.

Employment has returned to pre-COVID levels in Columbia, and its employment rate is comparable to South Carolina markets such as Charleston and Greenville, which have also fully recovered pandemic-induced job losses.

Construction jobs have grown in the Columbia market, particularly in the residential sector. Single-family housing starts in the metro are up by more than 60% in April, more than other large South Carolina metros.

New job announcements point to growth in non-governmental sectors, as well, particularly for industrial users. Existing distribution companies include Amazon and UPS' Southeastern airport hub. Within the last two years, International Paper announced a 700-job expansion of its Richland County plant and GE Appliances added 200 new jobs at its Kershaw County water heater plant. Mark Anthony Brewing, the producer of White Claw seltzers, also announced it would build a brewery in the area, eventually employing 325. In early 2022, Westinghouse announced a \$131 million expansion of its Fuel Fabrication Facility in Hopkins.

South Carolina's recruitment of life science companies has also paid dividends for Columbia, with the 2020 announcement of Nephron Pharmaceuticals' \$215.8 million expansion of its global HQ, including new warehouse and production space.

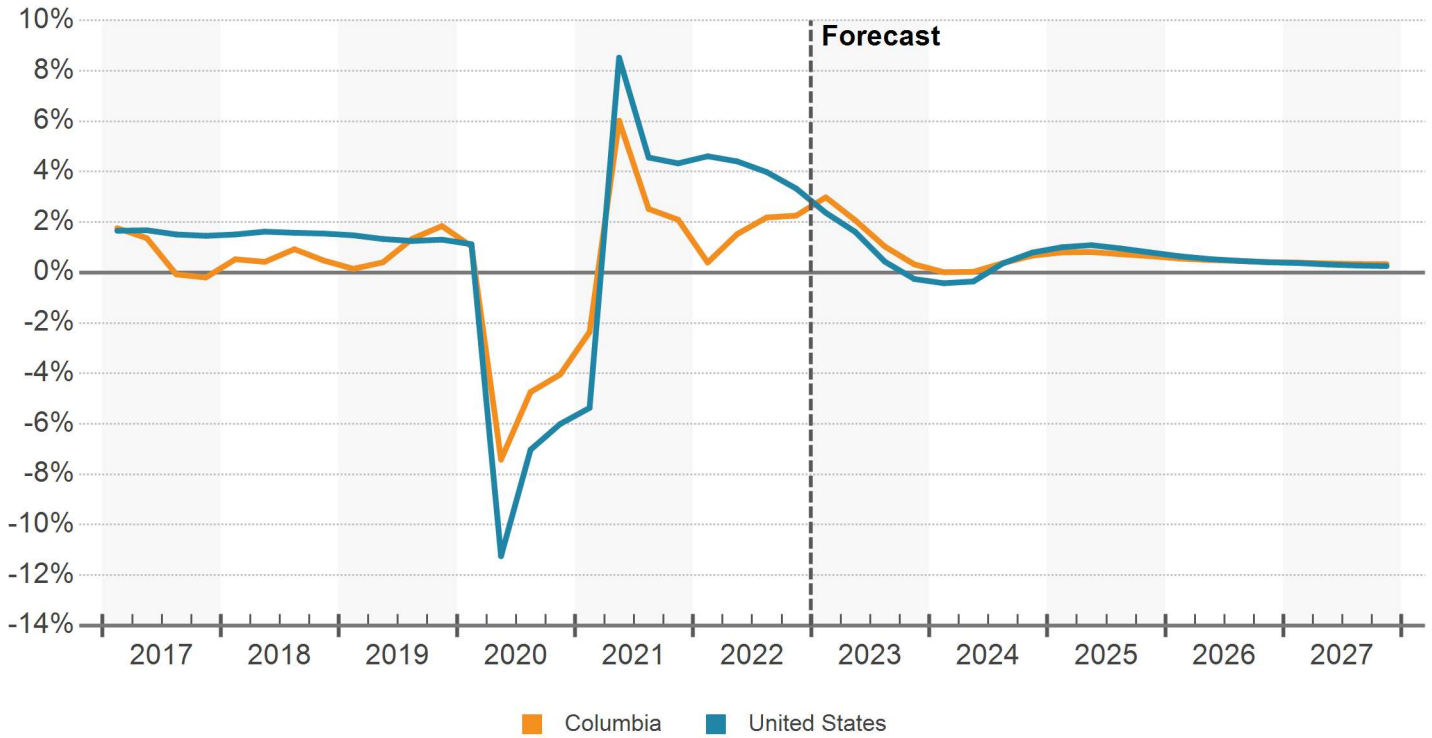
While office-using announcements were more limited through 2020 and into 2021, technology consulting firm Capgemini recently expanded its service-delivery center in Columbia's Bull Street Corridor and Call4Health, a health Business Process Outsourcing company, announced a 324-job call center in Richland County.

COLUMBIA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	32	0.9	0.18%	2.92%	1.87%	0.78%	0.12%	-0.03%
Trade, Transportation and Utilities	76	1.0	1.89%	1.48%	1.65%	1.18%	0.06%	0.08%
Retail Trade	44	1.0	0.67%	0.55%	1.33%	0.55%	-0.05%	0.08%
Financial Activities	35	1.5	2.66%	1.54%	1.79%	1.40%	0.21%	0.09%
Government	78	1.3	0.54%	1.24%	-0.22%	0.24%	1.15%	0.55%
Natural Resources, Mining and Construction	16	0.7	-5.32%	3.13%	0.05%	2.46%	-0.34%	0.23%
Education and Health Services	53	0.8	4.71%	3.62%	2.14%	1.72%	0.17%	0.54%
Professional and Business Services	52	0.9	1.36%	2.85%	1.37%	2.10%	0.33%	0.35%
Information	5	0.7	5.96%	5.10%	-0.12%	1.34%	0.41%	0.21%
Leisure and Hospitality	42	1.0	11.95%	5.80%	2.27%	1.37%	1.02%	1.07%
Other Services	17	1.1	5.21%	2.91%	1.53%	0.58%	0.39%	0.33%
Total Employment	408	1.0	2.68%	2.76%	1.28%	1.29%	0.44%	0.38%

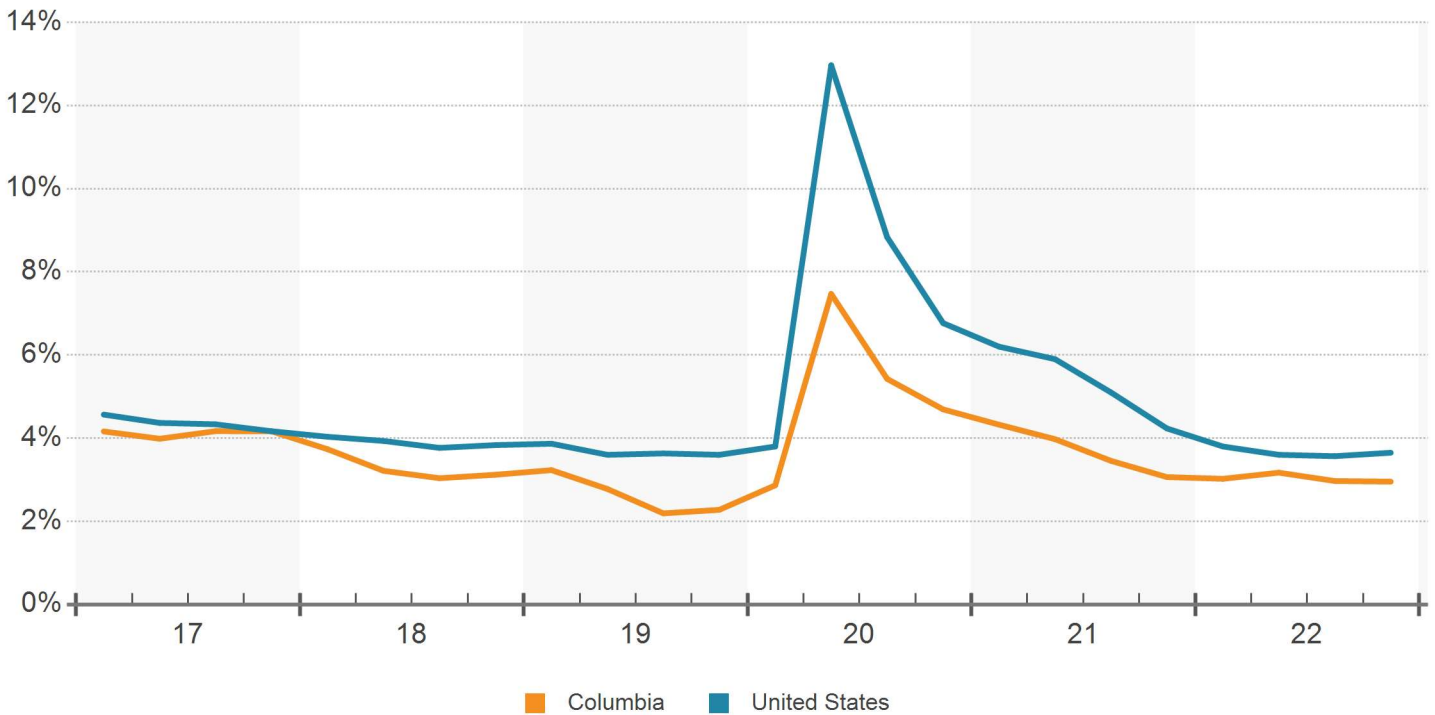
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

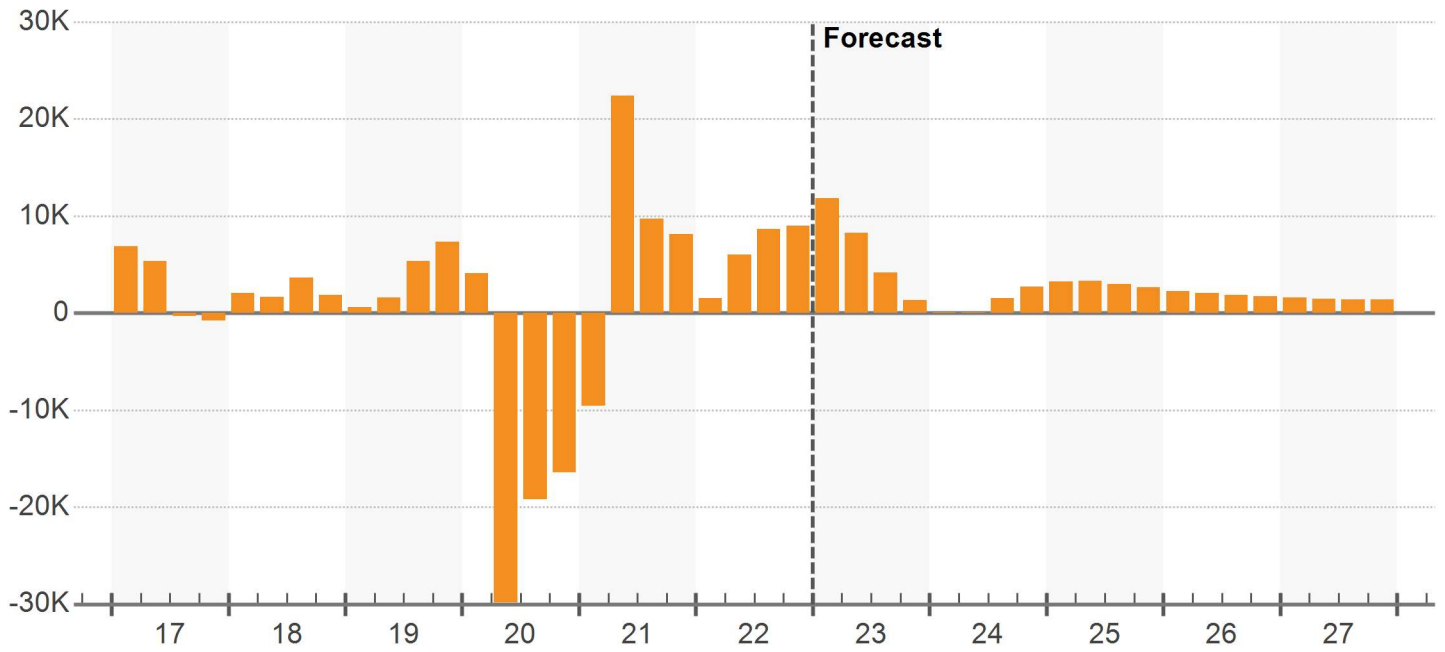


Source: Oxford Economics

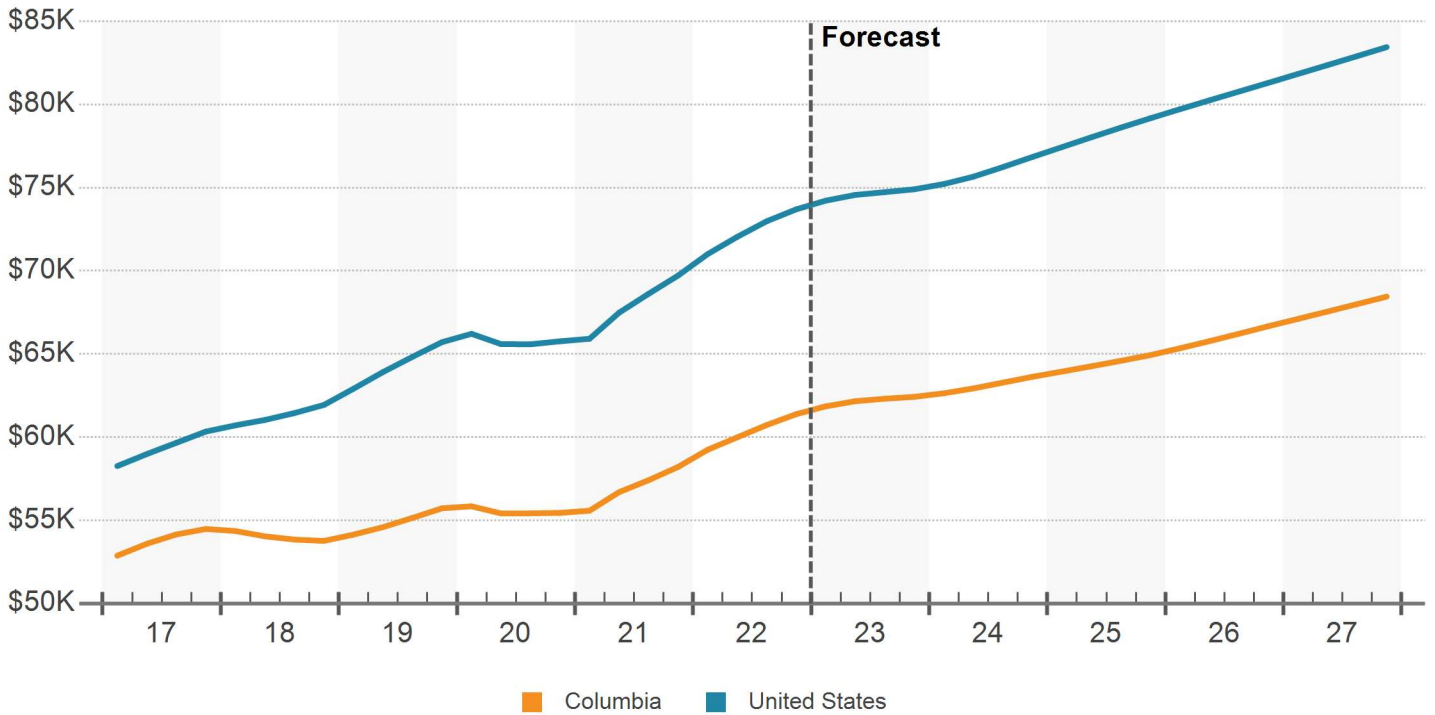
UNEMPLOYMENT RATE (%)



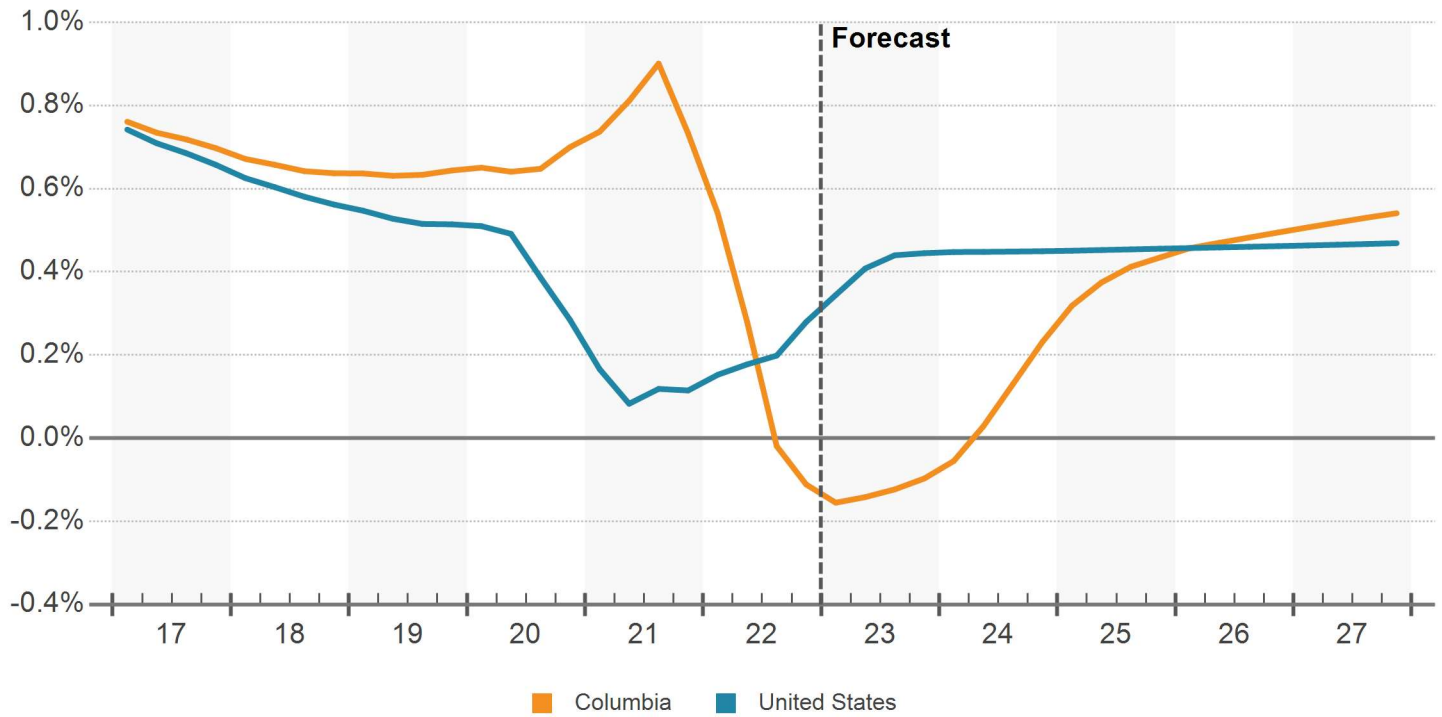
NET EMPLOYMENT CHANGE (YOY)



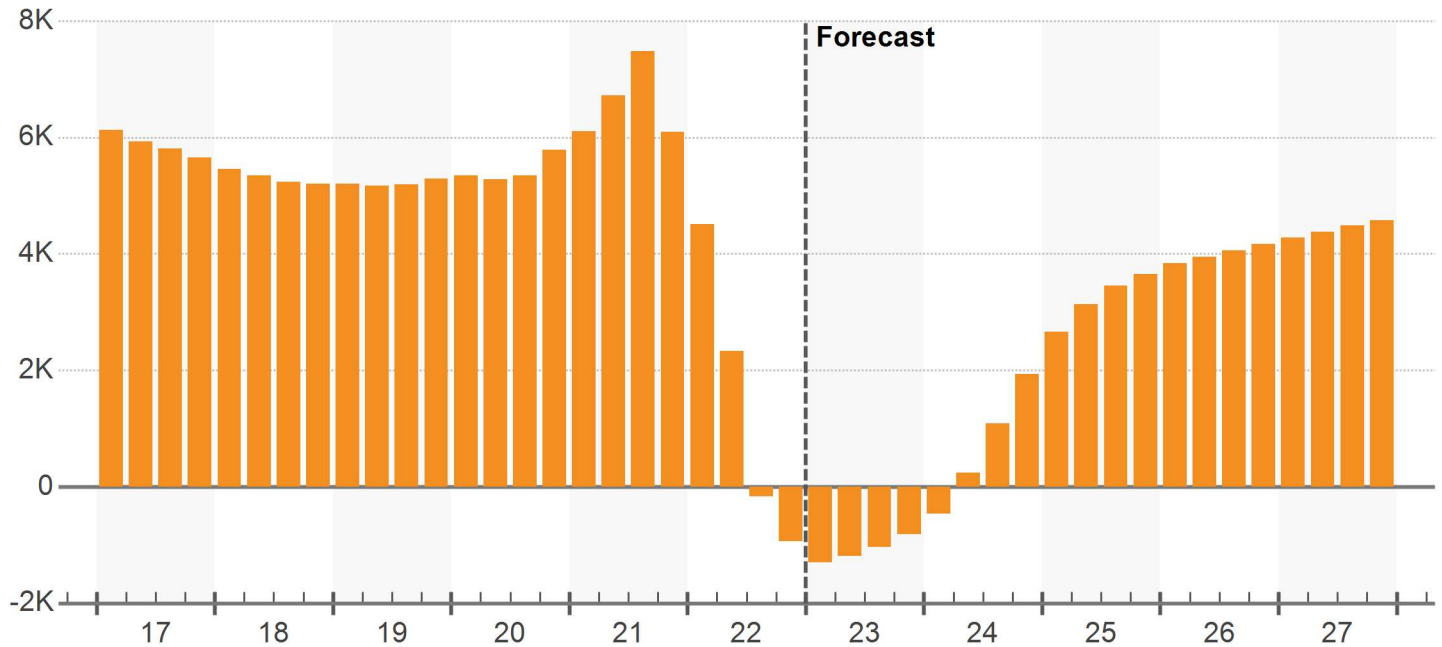
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

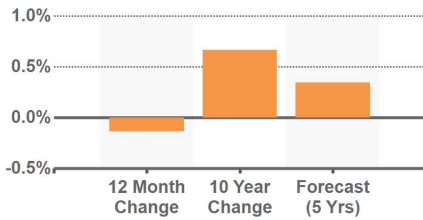


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	837,706	333,147,250	-0.1%	0.3%	0.7%	0.5%	0.3%	0.5%
Households	337,362	129,255,391	0.5%	0.9%	0.9%	0.8%	0.5%	0.6%
Median Household Income	\$61,661	\$74,003	4.8%	5.0%	2.4%	3.7%	2.2%	2.5%
Labor Force	402,518	165,021,531	0.4%	1.1%	0.7%	0.6%	0.6%	0.4%
Unemployment	3.0%	3.7%	-0.1%	-0.3%	-0.4%	-0.4%	-	-

Source: Oxford Economics

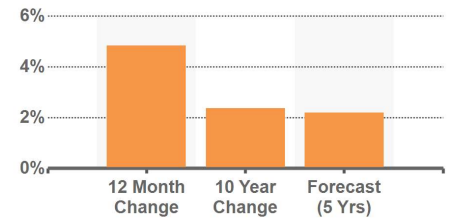
POPULATION GROWTH



LABOR FORCE GROWTH

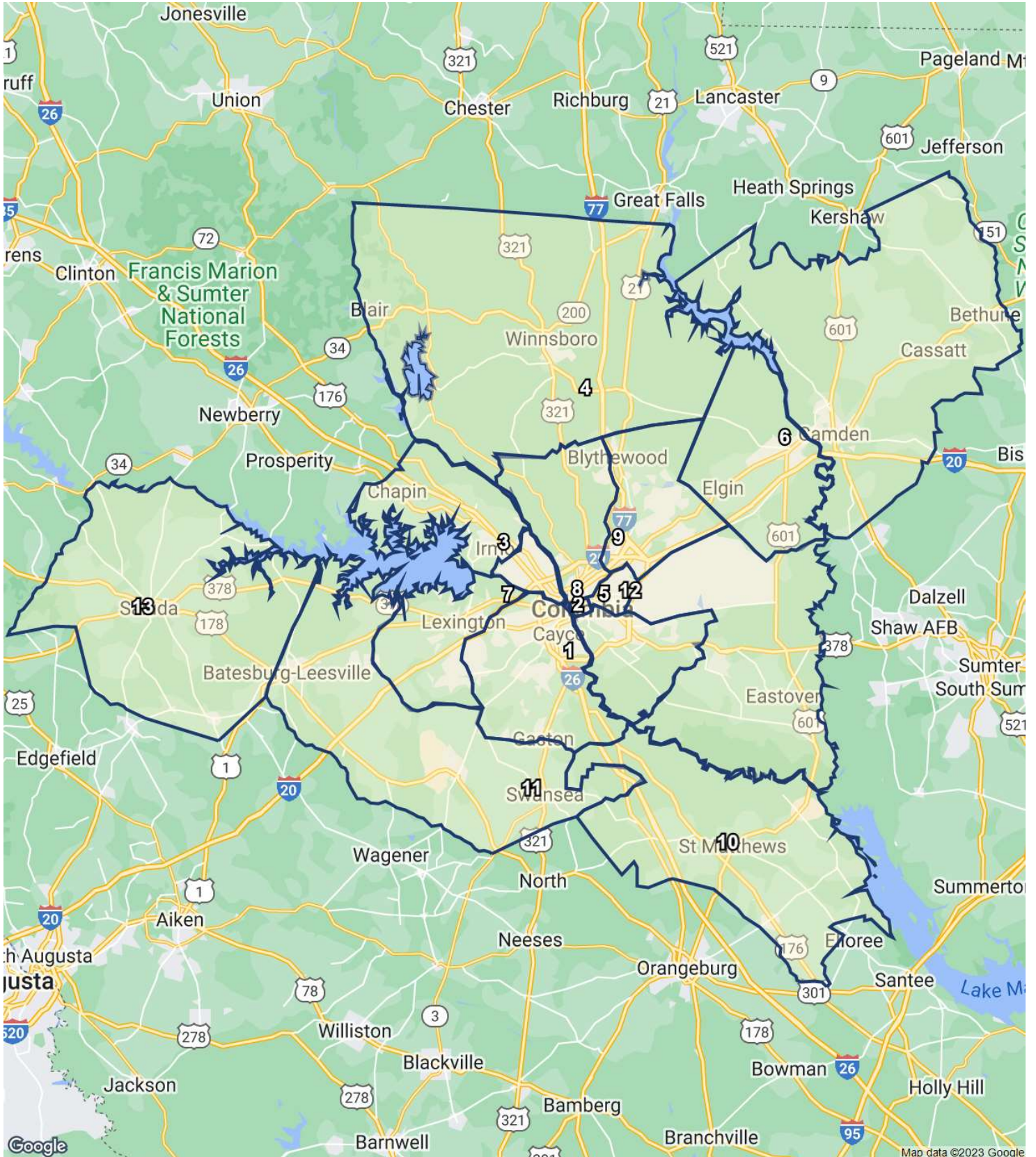


INCOME GROWTH



Source: Oxford Economics

COLUMBIA SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Cayce/West Columbia	628	18,368	25.5%	1	1	181	1.0%	2	5	1,294	7.0%	1
2	CBD	38	668	0.9%	12	0	0	0%	-	0	-	-	-
3	Dutch Fork/Irmo	126	1,681	2.3%	9	0	0	0%	-	0	-	-	-
4	Fairfield County	24	2,417	3.4%	7	0	0	0%	-	0	-	-	-
5	Forest Acres	53	277	0.4%	15	0	0	0%	-	0	-	-	-
6	Kershaw County	155	7,412	10.3%	4	0	0	0%	-	0	-	-	-
7	Lexington	267	6,585	9.1%	5	0	0	0%	-	2	351	5.3%	3
8	North Columbia	195	4,062	5.6%	6	0	0	0%	-	0	-	-	-
9	Northeast Columbia	225	9,117	12.6%	3	2	13	0.1%	3	1	211	2.3%	4
10	Outlying Calhoun County	19	776	1.1%	11	0	0	0%	-	0	-	-	-
11	Outlying Lexington County	48	1,215	1.7%	10	0	0	0%	-	0	-	-	-
12	Outlying Richland County	9	416	0.6%	14	0	0	0%	-	0	-	-	-
13	Saluda County	10	615	0.9%	13	0	0	0%	-	0	-	-	-
14	Southeast Columbia	504	16,754	23.2%	2	1	1,300	7.8%	1	1	352	2.1%	2
15	St Andrews	72	1,756	2.4%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Cayce/West Columbia	\$8.18	3	11.8%	6	9.3%	9
2	CBD	\$7.79	6	10.2%	12	8.6%	13
3	Dutch Fork/Irmo	\$9.22	2	9.5%	14	8.1%	15
4	Fairfield County	\$4.65	14	12.3%	2	10.3%	3
5	Forest Acres	\$8.15	5	9.3%	15	8.4%	14
6	Kershaw County	\$5.27	12	12.2%	3	9.9%	6
7	Lexington	\$8.18	4	11.2%	9	9.4%	8
8	North Columbia	\$6.17	11	10.9%	10	9.0%	10
9	Northeast Columbia	\$6.69	8	10.8%	11	8.9%	12
10	Outlying Calhoun County	\$6.21	10	12.0%	5	10.4%	2
11	Outlying Lexington County	\$6.33	9	11.7%	7	10.2%	4
12	Outlying Richland County	\$4.74	13	13.5%	1	10.7%	1
13	Saluda County	\$4.39	15	12.1%	4	10.1%	5
14	Southeast Columbia	\$6.96	7	11.6%	8	9.7%	7
15	St Andrews	\$10.43	1	10.1%	13	9.0%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Cayce/West Columbia	240,768	1.3%	4	240,535	1.3%	2	0.8
2	CBD	49,228	7.4%	10	13,156	2.0%	6	-
3	Dutch Fork/Irmo	229,452	13.6%	13	(9,569)	-0.6%	10	-
4	Fairfield County	9,700	0.4%	1	0	0%	-	-
5	Forest Acres	25,749	9.3%	12	(14,735)	-5.3%	11	-
6	Kershaw County	422,467	5.7%	8	(56,908)	-0.8%	15	-
7	Lexington	84,230	1.3%	3	(33,019)	-0.5%	13	-
8	North Columbia	82,353	2.0%	5	14,835	0.4%	5	-
9	Northeast Columbia	756,726	8.3%	11	23,786	0.3%	4	0.5
10	Outlying Calhoun County	50,000	6.4%	9	(50,000)	-6.4%	14	-
11	Outlying Lexington County	5,706	0.5%	2	62,824	5.2%	3	-
12	Outlying Richland County	-	-	-	0	0%	-	-
13	Saluda County	-	-	-	0	0%	-	-
14	Southeast Columbia	443,591	2.6%	6	1,268,132	7.6%	1	1.0
15	St Andrews	88,490	5.0%	7	(19,169)	-1.1%	12	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	78,453,102	858,216	1.1%	560,293	0.7%	1.5
2026	77,594,886	1,081,000	1.4%	721,456	0.9%	1.5
2025	76,513,886	1,299,891	1.7%	933,051	1.2%	1.4
2024	75,213,995	1,003,085	1.4%	902,419	1.2%	1.1
2023	74,210,910	2,091,313	2.9%	1,192,659	1.6%	1.8
YTD	72,119,597	0	0%	(31,444)	0%	-
2022	72,119,597	1,469,340	2.1%	1,685,100	2.3%	0.9
2021	70,650,257	1,096,402	1.6%	759,120	1.1%	1.4
2020	69,553,855	588,764	0.9%	622,988	0.9%	0.9
2019	68,965,091	952,659	1.4%	2,477,307	3.6%	0.4
2018	68,012,432	432,556	0.6%	1,591,241	2.3%	0.3
2017	67,579,876	269,878	0.4%	721,393	1.1%	0.4
2016	67,309,998	458,392	0.7%	921,347	1.4%	0.5
2015	66,851,606	(216,551)	-0.3%	672,651	1.0%	-
2014	67,068,157	460,907	0.7%	938,076	1.4%	0.5
2013	66,607,250	(77,609)	-0.1%	552,048	0.8%	-
2012	66,684,859	91,079	0.1%	(262,636)	-0.4%	-
2011	66,593,780	1,095,688	1.7%	(33,829)	-0.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	24,288,863	(33,878)	-0.1%	(164,441)	-0.7%	-
2026	24,322,741	(32,968)	-0.1%	(172,141)	-0.7%	-
2025	24,355,709	(31,872)	-0.1%	(132,330)	-0.5%	-
2024	24,387,581	(31,365)	-0.1%	(90,809)	-0.4%	-
2023	24,418,946	(21,497)	-0.1%	(97,151)	-0.4%	-
YTD	24,440,443	0	0%	17,265	0.1%	0
2022	24,440,443	0	0%	177,758	0.7%	0
2021	24,440,443	0	0%	(291,676)	-1.2%	-
2020	24,440,443	204,000	0.8%	133,527	0.5%	1.5
2019	24,236,443	674,498	2.9%	1,670,952	6.9%	0.4
2018	23,561,945	11,601	0%	29,639	0.1%	0.4
2017	23,550,344	(29,722)	-0.1%	178,467	0.8%	-
2016	23,580,066	142,191	0.6%	156,918	0.7%	0.9
2015	23,437,875	(25,502)	-0.1%	311,630	1.3%	-
2014	23,463,377	473,300	2.1%	(388,311)	-1.7%	-
2013	22,990,077	(31,486)	-0.1%	554,596	2.4%	-
2012	23,021,563	0	0%	(96,907)	-0.4%	-
2011	23,021,563	10,465	0%	(596,213)	-2.6%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	46,671,665	899,919	2.0%	768,817	1.6%	1.2
2026	45,771,746	1,120,556	2.5%	937,981	2.0%	1.2
2025	44,651,190	1,337,106	3.1%	1,096,864	2.5%	1.2
2024	43,314,084	1,041,008	2.5%	1,013,949	2.3%	1.0
2023	42,273,076	2,118,568	5.3%	1,308,893	3.1%	1.6
YTD	40,154,508	0	0%	(23,674)	-0.1%	-
2022	40,154,508	1,464,340	3.8%	1,587,160	4.0%	0.9
2021	38,690,168	1,082,802	2.9%	891,849	2.3%	1.2
2020	37,607,366	375,644	1.0%	404,890	1.1%	0.9
2019	37,231,722	270,000	0.7%	805,483	2.2%	0.3
2018	36,961,722	419,640	1.1%	1,524,277	4.1%	0.3
2017	36,542,082	292,600	0.8%	523,677	1.4%	0.6
2016	36,249,482	317,396	0.9%	593,477	1.6%	0.5
2015	35,932,086	(177,902)	-0.5%	358,219	1.0%	-
2014	36,109,988	81,707	0.2%	1,409,799	3.9%	0.1
2013	36,028,281	(35,047)	-0.1%	64,306	0.2%	-
2012	36,063,328	89,579	0.2%	(161,716)	-0.4%	-
2011	35,973,749	1,085,223	3.1%	409,927	1.1%	2.6

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,492,574	(7,825)	-0.1%	(44,083)	-0.6%	-
2026	7,500,399	(6,588)	-0.1%	(44,384)	-0.6%	-
2025	7,506,987	(5,343)	-0.1%	(31,483)	-0.4%	-
2024	7,512,330	(6,558)	-0.1%	(20,721)	-0.3%	-
2023	7,518,888	(5,758)	-0.1%	(19,083)	-0.3%	-
YTD	7,524,646	0	0%	(25,035)	-0.3%	-
2022	7,524,646	5,000	0.1%	(79,818)	-1.1%	-
2021	7,519,646	13,600	0.2%	158,947	2.1%	0.1
2020	7,506,046	9,120	0.1%	84,571	1.1%	0.1
2019	7,496,926	8,161	0.1%	872	0%	9.4
2018	7,488,765	1,315	0%	37,325	0.5%	0
2017	7,487,450	7,000	0.1%	19,249	0.3%	0.4
2016	7,480,450	(1,195)	0%	170,952	2.3%	-
2015	7,481,645	(13,147)	-0.2%	2,802	0%	-
2014	7,494,792	(94,100)	-1.2%	(83,412)	-1.1%	-
2013	7,588,892	(11,076)	-0.1%	(66,854)	-0.9%	-
2012	7,599,968	1,500	0%	(4,013)	-0.1%	-
2011	7,598,468	0	0%	152,457	2.0%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$8.39	189	1.0%	18.7%	4,495,388	5.7%	0.3%
2026	\$8.31	187	1.6%	17.5%	4,194,698	5.4%	0.4%
2025	\$8.18	184	2.8%	15.7%	3,832,599	5.0%	0.4%
2024	\$7.96	179	4.2%	12.5%	3,462,683	4.6%	0.1%
2023	\$7.64	172	7.9%	7.9%	3,358,689	4.5%	1.1%
YTD	\$7.17	161	11.4%	1.4%	2,488,460	3.5%	0%
2022	\$7.07	159	12.1%	0%	2,457,016	3.4%	-0.4%
2021	\$6.31	142	10.0%	-10.8%	2,672,776	3.8%	0.4%
2020	\$5.74	129	5.9%	-18.9%	2,335,494	3.4%	-0.1%
2019	\$5.42	122	5.0%	-23.4%	2,369,718	3.4%	-2.3%
2018	\$5.16	116	5.8%	-27.1%	3,894,366	5.7%	-1.8%
2017	\$4.88	110	5.1%	-31.1%	5,053,051	7.5%	-0.7%
2016	\$4.64	104	4.1%	-34.4%	5,504,566	8.2%	-0.7%
2015	\$4.46	100	3.4%	-37.0%	5,967,521	8.9%	-1.3%
2014	\$4.31	97	3.2%	-39.1%	6,856,723	10.2%	-0.8%
2013	\$4.18	94	2.5%	-41.0%	7,333,892	11.0%	-0.9%
2012	\$4.07	92	0%	-42.4%	7,963,551	11.9%	0.5%
2011	\$4.07	92	-1.5%	-42.4%	7,609,836	11.4%	1.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$8.36	183	1.0%	19.1%	1,548,098	6.4%	0.5%
2026	\$8.27	181	1.7%	18.0%	1,416,712	5.8%	0.6%
2025	\$8.14	178	2.9%	16.0%	1,276,733	5.2%	0.4%
2024	\$7.90	173	4.3%	12.7%	1,175,481	4.8%	0.3%
2023	\$7.58	166	8.1%	8.1%	1,115,247	4.6%	0.3%
YTD	\$7.11	156	11.4%	1.4%	1,021,854	4.2%	-0.1%
2022	\$7.01	154	12.0%	0%	1,039,119	4.3%	-0.7%
2021	\$6.26	137	10.1%	-10.7%	1,216,877	5.0%	1.2%
2020	\$5.69	125	5.8%	-18.9%	925,201	3.8%	0.3%
2019	\$5.37	118	4.0%	-23.4%	854,728	3.5%	-4.3%
2018	\$5.17	113	6.6%	-26.3%	1,851,182	7.9%	-0.1%
2017	\$4.85	106	5.1%	-30.9%	1,869,220	7.9%	-0.9%
2016	\$4.61	101	3.9%	-34.2%	2,077,409	8.8%	-0.1%
2015	\$4.44	97	2.6%	-36.7%	2,092,136	8.9%	-1.4%
2014	\$4.33	95	3.1%	-38.3%	2,429,268	10.4%	3.5%
2013	\$4.20	92	2.6%	-40.1%	1,567,657	6.8%	-2.5%
2012	\$4.09	90	-0.6%	-41.7%	2,153,740	9.4%	0.4%
2011	\$4.12	90	-2.0%	-41.3%	2,056,833	8.9%	2.6%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$7.64	195	0.9%	18.5%	2,500,987	5.4%	0.2%
2026	\$7.57	193	1.6%	17.4%	2,369,534	5.2%	0.3%
2025	\$7.45	190	2.7%	15.6%	2,186,844	4.9%	0.4%
2024	\$7.25	185	4.2%	12.5%	1,945,978	4.5%	0%
2023	\$6.96	178	8.0%	8.0%	1,917,910	4.5%	1.8%
YTD	\$6.54	167	12.3%	1.4%	1,130,412	2.8%	0.1%
2022	\$6.45	165	13.0%	0%	1,106,738	2.8%	-0.4%
2021	\$5.71	146	10.6%	-11.5%	1,229,558	3.2%	0.4%
2020	\$5.16	132	6.2%	-20.0%	1,038,605	2.8%	-0.1%
2019	\$4.86	124	5.7%	-24.7%	1,067,851	2.9%	-1.5%
2018	\$4.60	117	6.0%	-28.7%	1,603,334	4.3%	-3.1%
2017	\$4.34	111	5.3%	-32.8%	2,707,971	7.4%	-0.7%
2016	\$4.12	105	4.1%	-36.1%	2,939,048	8.1%	-0.8%
2015	\$3.95	101	4.0%	-38.7%	3,215,129	8.9%	-1.4%
2014	\$3.80	97	3.4%	-41.0%	3,751,250	10.4%	-3.7%
2013	\$3.68	94	2.5%	-43.0%	5,079,342	14.1%	-0.3%
2012	\$3.59	92	0.1%	-44.4%	5,178,696	14.4%	0.7%
2011	\$3.58	92	-1.3%	-44.4%	4,927,401	13.7%	1.5%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.77	181	1.0%	18.3%	446,303	6.0%	0.5%
2026	\$12.65	179	1.7%	17.1%	408,452	5.4%	0.5%
2025	\$12.44	176	2.9%	15.2%	369,022	4.9%	0.4%
2024	\$12.09	171	4.2%	12.0%	341,224	4.5%	0.2%
2023	\$11.60	164	7.4%	7.4%	325,532	4.3%	0.2%
YTD	\$10.91	155	8.9%	1.0%	336,194	4.5%	0.3%
2022	\$10.80	153	9.2%	0%	311,159	4.1%	1.1%
2021	\$9.89	140	7.8%	-8.4%	226,341	3.0%	-1.9%
2020	\$9.18	130	5.3%	-15.0%	371,688	5.0%	-1.0%
2019	\$8.71	123	4.8%	-19.3%	447,139	6.0%	0.1%
2018	\$8.31	118	3.7%	-23.0%	439,850	5.9%	-0.5%
2017	\$8.02	114	4.6%	-25.7%	475,860	6.4%	-0.2%
2016	\$7.67	109	4.2%	-29.0%	488,109	6.5%	-2.3%
2015	\$7.35	104	3.6%	-31.9%	660,256	8.8%	-0.2%
2014	\$7.10	101	2.7%	-34.3%	676,205	9.0%	0%
2013	\$6.91	98	2.0%	-36.0%	686,893	9.1%	0.7%
2012	\$6.77	96	0.9%	-37.3%	631,115	8.3%	0.1%
2011	\$6.71	95	-0.9%	-37.9%	625,602	8.2%	-2.0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$70.04	249	7.2%
2026	-	-	-	-	-	-	\$69.70	247	7.2%
2025	-	-	-	-	-	-	\$68.87	244	7.2%
2024	-	-	-	-	-	-	\$67.33	239	7.2%
2023	-	-	-	-	-	-	\$64.72	230	7.1%
YTD	12	\$13.1M	0.5%	\$1,640,625	\$53.17	5.7%	\$61.51	218	7.0%
2022	132	\$266.8M	5.8%	\$2,300,351	\$72.98	7.1%	\$60.35	214	7.0%
2021	100	\$146.7M	7.7%	\$1,705,878	\$43.62	8.2%	\$54	192	7.1%
2020	129	\$156.3M	7.0%	\$1,578,833	\$33.75	8.2%	\$48.06	171	7.3%
2019	94	\$189.9M	5.2%	\$2,834,092	\$57.61	9.0%	\$43.26	154	7.6%
2018	82	\$75.2M	3.9%	\$1,156,869	\$30.79	8.5%	\$39.56	140	7.8%
2017	92	\$70.3M	3.7%	\$1,033,975	\$31.80	10.2%	\$37.11	132	7.8%
2016	123	\$98.4M	4.3%	\$1,261,262	\$45.46	8.3%	\$35.39	126	7.9%
2015	76	\$68.2M	3.7%	\$1,136,363	\$29.20	8.5%	\$32.36	115	8.1%
2014	76	\$58.3M	3.7%	\$896,676	\$26.25	9.4%	\$30.12	107	8.4%
2013	97	\$66.1M	6.6%	\$1,049,635	\$20.56	8.5%	\$27.79	99	8.6%
2012	57	\$67.8M	3.1%	\$1,831,420	\$41.46	7.1%	\$26.86	95	8.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$62.39	247	7.1%
2026	-	-	-	-	-	-	\$62.07	246	7.1%
2025	-	-	-	-	-	-	\$61.30	243	7.1%
2024	-	-	-	-	-	-	\$59.88	237	7.0%
2023	-	-	-	-	-	-	\$57.54	228	7.0%
YTD	3	\$4.1M	1.0%	\$2,037,500	\$31.23	-	\$54.69	217	6.9%
2022	16	\$65.4M	3.9%	\$4,362,971	\$71.24	11.0%	\$53.60	212	6.9%
2021	16	\$48.6M	6.4%	\$3,468,487	\$31.59	-	\$48.13	191	6.9%
2020	24	\$75.7M	9.8%	\$3,783,557	\$32.63	6.8%	\$41.55	165	7.2%
2019	14	\$42.3M	3.2%	\$3,841,972	\$56.36	-	\$36.82	146	7.6%
2018	12	\$38M	5.9%	\$3,163,515	\$27.26	-	\$33.75	134	7.8%
2017	17	\$23.3M	3.2%	\$1,793,446	\$32.38	-	\$31.78	126	7.8%
2016	16	\$21.8M	3.9%	\$2,426,722	\$26.64	-	\$31.03	123	7.8%
2015	16	\$26.3M	4.5%	\$2,025,287	\$26.10	8.9%	\$28.27	112	8.0%
2014	17	\$29.5M	4.2%	\$1,843,154	\$30.17	8.6%	\$26.65	106	8.2%
2013	15	\$22.3M	5.1%	\$1,857,382	\$20.04	-	\$24.67	98	8.5%
2012	5	\$1.8M	0.3%	\$438,125	\$35.16	-	\$23.67	94	8.6%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$68.88	245	7.3%
2026	-	-	-	-	-	-	\$68.55	244	7.3%
2025	-	-	-	-	-	-	\$67.77	241	7.2%
2024	-	-	-	-	-	-	\$66.30	236	7.2%
2023	-	-	-	-	-	-	\$63.75	227	7.2%
YTD	4	\$6.5M	0.2%	\$2,175,000	\$74.15	5.7%	\$60.58	215	7.0%
2022	60	\$148.2M	6.1%	\$2,906,486	\$70.46	6.3%	\$59.47	211	7.1%
2021	49	\$64.1M	9.0%	\$1,644,683	\$44.54	7.3%	\$53.35	190	7.1%
2020	54	\$58.9M	5.4%	\$1,309,347	\$29.92	8.8%	\$48.24	171	7.2%
2019	48	\$134.2M	6.8%	\$3,530,345	\$56.96	8.3%	\$43.69	155	7.5%
2018	35	\$26M	2.5%	\$961,396	\$32.05	9.5%	\$39.87	142	7.7%
2017	48	\$35.8M	4.1%	\$943,198	\$28.17	11.1%	\$37.41	133	7.8%
2016	65	\$42.7M	4.4%	\$1,153,547	\$41.97	7.5%	\$35.45	126	7.8%
2015	44	\$36.2M	3.6%	\$977,606	\$30.02	7.6%	\$32.32	115	8.0%
2014	36	\$20.3M	3.3%	\$676,164	\$20.65	8.8%	\$29.97	107	8.3%
2013	56	\$37.9M	8.1%	\$1,053,349	\$19.81	8.5%	\$27.58	98	8.6%
2012	28	\$59.5M	4.7%	\$3,308,150	\$42.26	7.1%	\$26.87	95	8.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$101.28	268	7.6%
2026	-	-	-	-	-	-	\$100.74	267	7.5%
2025	-	-	-	-	-	-	\$99.46	263	7.5%
2024	-	-	-	-	-	-	\$97.16	257	7.5%
2023	-	-	-	-	-	-	\$93.36	247	7.5%
YTD	5	\$2.5M	0.5%	\$841,667	\$89.04	-	\$88.88	235	7.3%
2022	56	\$53.2M	9.9%	\$1,063,309	\$83.85	7.1%	\$87.10	231	7.3%
2021	35	\$34M	5.2%	\$1,030,427	\$88.06	10.0%	\$76.56	203	7.4%
2020	51	\$21.7M	6.1%	\$638,611	\$63.35	8.5%	\$68.05	180	7.6%
2019	32	\$13.5M	3.7%	\$748,299	\$70.57	10.8%	\$61.61	163	7.9%
2018	35	\$11.3M	5.1%	\$433,715	\$46.91	7.5%	\$56.61	150	8.1%
2017	27	\$11.2M	3.7%	\$656,118	\$51.05	8.3%	\$52.63	139	8.2%
2016	42	\$33.9M	5.0%	\$1,058,021	\$103.41	8.7%	\$49.18	130	8.3%
2015	16	\$5.7M	2.4%	\$568,165	\$46.77	10.0%	\$45.75	121	8.5%
2014	23	\$8.5M	3.9%	\$447,817	\$32.62	10.6%	\$42.16	112	8.8%
2013	26	\$5.9M	4.4%	\$394,524	\$31.06	-	\$39.05	103	9.1%
2012	24	\$6.5M	3.5%	\$430,889	\$36.85	-	\$37.05	98	9.3%

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