



# Office Market Report

## Columbia - SC

PREPARED BY

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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**191K**

12 Mo Net Absorption in SF

**(297K)**

Vacancy Rate

**9.8%**

12 Mo Rent Growth

**2.2%**

Columbia's office-using sectors are dominated by state government, education, and healthcare-related tenants and professional services supporting those industries. Vacancy rates typically track lower than the national average, and new construction is relatively slow. While Columbia's vacancy rates remained below the national average through the pandemic, some large move-outs have led to negative absorption. The vacancy rate in Columbia has risen nearly 3 percentage points since the pandemic but also continues to trail the national average.

Several factors, including low business and living costs, local tax incentives, and a central location near major

interstates, have attracted a variety of businesses to the area, including a high concentration of insurance companies. Leasing activity has been relatively stable, and coming move-ins are likely to help absorption keep pace with the supply that is underway. However, vacancies are likely to remain elevated above pre-pandemic trends as companies reconsider work-from-home and hybrid trends.

Even with little institutional-grade inventory available, office investment had a slight uptick in the first half of 2022. About \$272 million has closed in the past year.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	5,355,810	16.9%	\$23.34	18.1%	(32,483)	0	0
3 Star	14,433,878	12.4%	\$21.72	13.6%	(488,946)	0	0
1 & 2 Star	15,713,429	5.1%	\$21.35	5.3%	18,864	0	0
<b>Market</b>	<b>35,503,117</b>	<b>9.8%</b>	<b>\$21.80</b>	<b>10.6%</b>	<b>(502,565)</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	7.7%	10.2%	10.5%	2012 Q3	5.6%	2020 Q1
Net Absorption SF	(297K)	178,803	(75,121)	721,828	2008 Q2	(671,401)	2022 Q1
Deliveries SF	191K	236,241	125,329	1,155,488	2009 Q4	1,700	2022 Q1
Rent Growth	2.2%	1.5%	0.5%	6.8%	2015 Q1	-5.7%	2010 Q4
Sales Volume	\$299M	\$114.8M	N/A	\$299.7M	2022 Q4	\$24.2M	2009 Q3

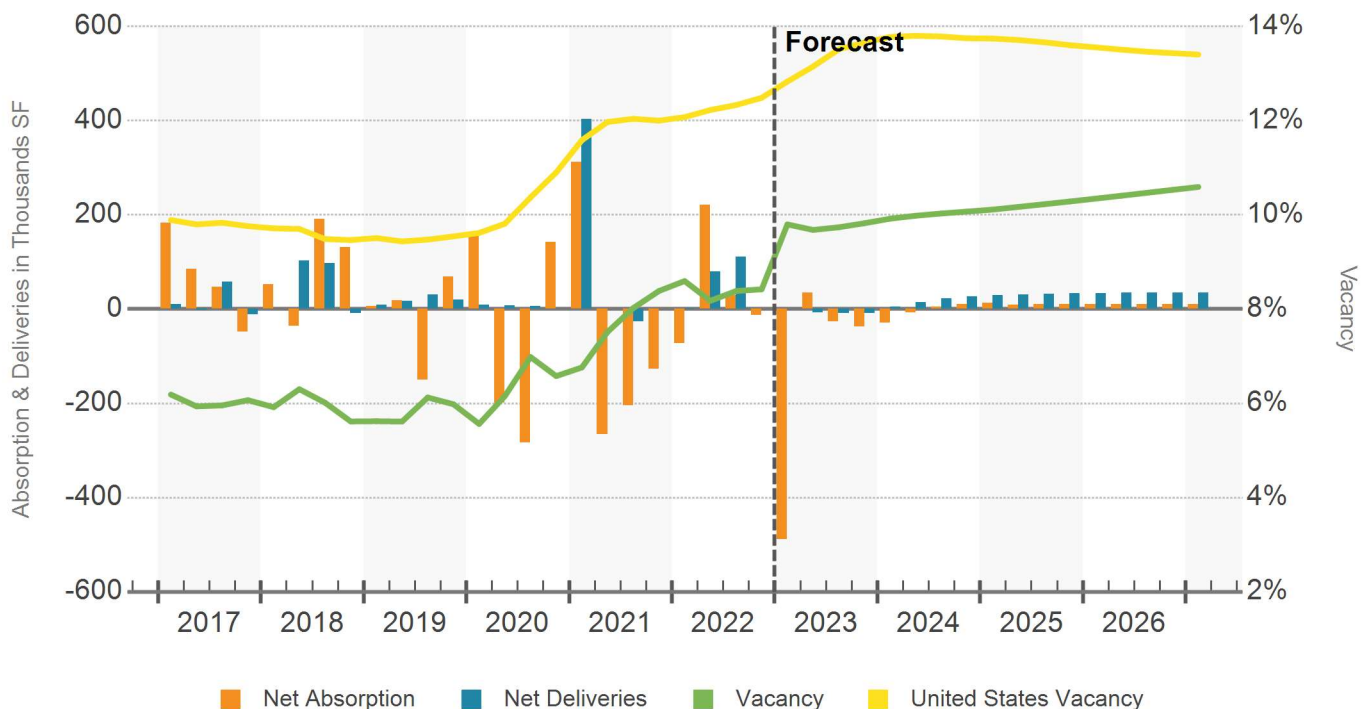
Several move-outs and the economic disruption have lifted vacancy rates in Columbia to about 9.8%. Long-term tenants in the government, healthcare, and higher education sectors comprise a large portion of the market's tenant profile. Several of the largest leases signed so far in late 2021 and early 2022 have been government- or education-related tenants, including South Carolina Public Charter School's 31,000-SF lease on Barnwell Street and South Carolina Technical College System's renewal of 23,000 SF on Executive Center Drive. Dot Charter School and ECPI University also renewed 20,000-SF leases.

Small and mid-sized professional services companies have also accounted for a large share of leasing activity, largely in Downtown Columbia. Attorneys Whetstone, Perkins & Fulda added 12,000 SF on Blanding Street and architects GMK Associates renewed 22,000 SF at 1201 Main Street. Robinson, Gray, Step & Laffitte moved into 28,000 SF in Hughes Development Corporation's newly built office building at 2250 Bull St. The new office building is part of the BullStreet District redevelopment near downtown. Hughes Development has gradually built out the corridor adjacent to the USC Health Sciences Campus since 2010. Adaptive reuse and new retail and office has been added to the site, along with a new minor league baseball stadium for the Columbia Fireflies. Office tenants include global IT consultant Capgemini, which

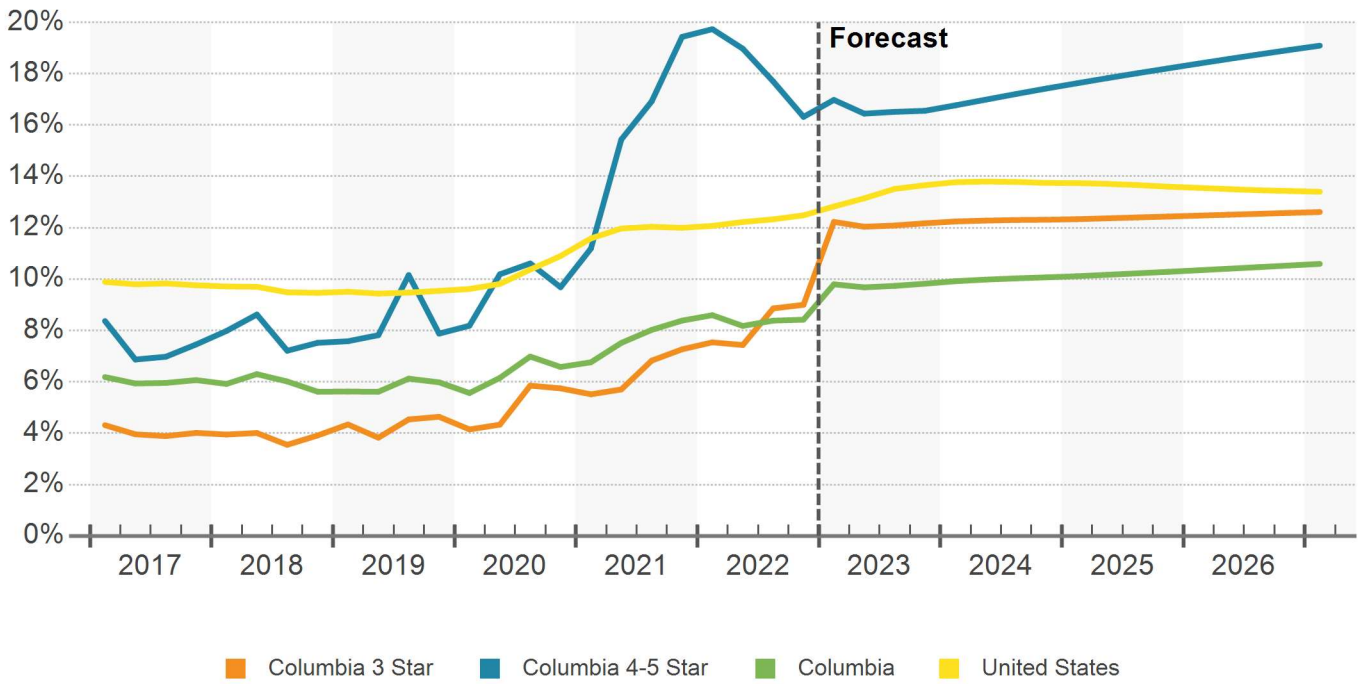
announced the addition of an advanced technology and development center in the BullStreet district in 2018. The announcement of 200 jobs is the market's tech job expansion on record.

While Columbia's private sector industries are not as large as nearby Charlotte or the Upstate, Columbia's business-friendly environment has attracted some large firms to the area. Notable corporations including Aflac, Verizon, and Amazon have recently expanded in the market, adding nearly 3,000 jobs in recent years. And Centene Management Company, a health insurance manager that announced plans for an East Coast headquarters facility in Charlotte, leased 67,000 SF on Center Point Circle in Columbia in early 2021. Additionally, the University of South Carolina (USC) has drawn the attention of big name companies attracted to the area's highly educated workforce. The IBM Innovation Center, a \$25 million investment involving USC, IBM, and Fluor, opened in May 2016 in Columbia's Central Business District (CBD). The 100,000-SF building was developed by Holder Properties and was designed to allow students to work alongside professional researchers to improve analytics and education. Following the Innovation Center's opening in early 2016, IBM moved into the third floor, filling an additional 20,000 SF. Soon after, USC leased 40,000 SF on the first two floors.

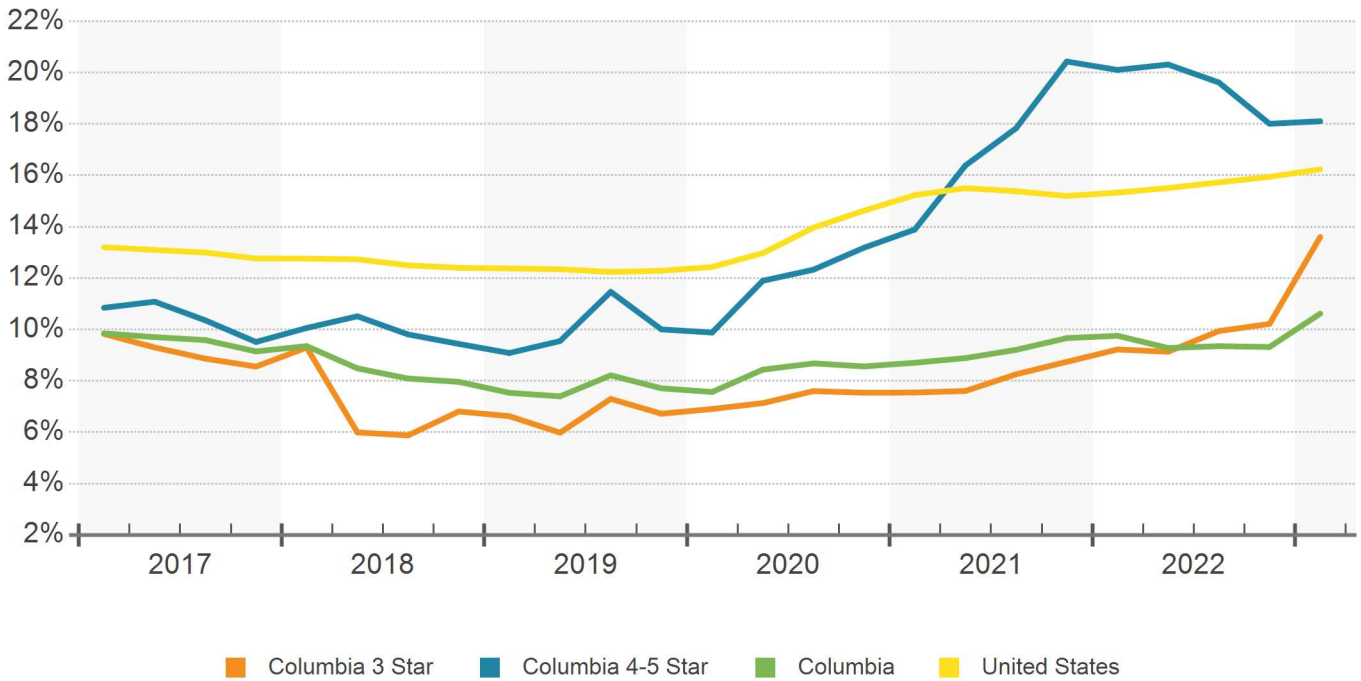
## NET ABSORPTION, NET DELIVERIES & VACANCY



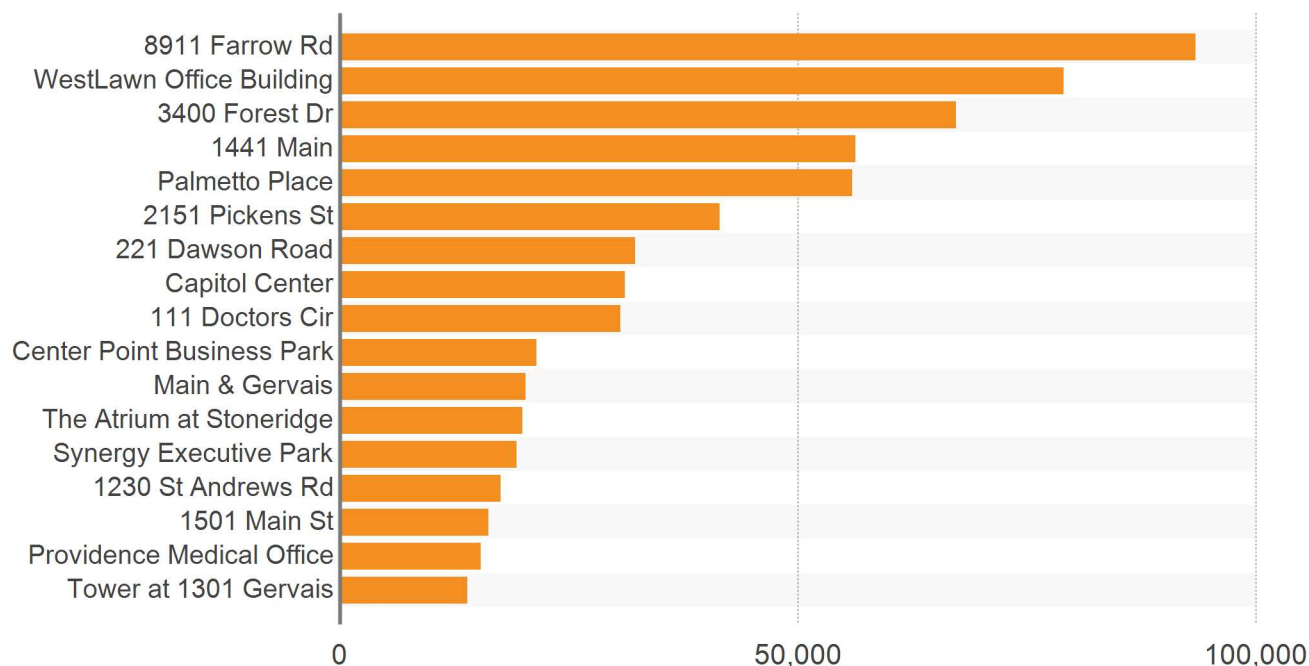
## VACANCY RATE



## 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
8911 Farrow Rd	Northeast Columbia	93,438	0	0	0	0	0	93,438
WestLawn Office Building	North Columbia	79,000	0	0	0	0	0	79,000
3400 Forest Dr	Forest Acres	233,244	0	67,269	0	0	0	67,269
1441 Main	CBD	264,857	59,417	28,812	0	0	0	56,275
Palmetto Place	Forest Acres	100,691	0	0	0	0	0	55,954
2151 Pickens St	North Columbia	91,492	50,000	0	0	0	0	41,492
221 Dawson Road	Northeast Columbia	40,058	0	0	0	0	0	32,201
Capitol Center	CBD	466,000	14,529	8,855	0	0	0	31,113
111 Doctors Cir	North Columbia	35,500	0	0	0	0	0	30,611
Center Point Business Park	St Andrews	21,475	0	0	0	0	0	21,475
Main & Gervais	CBD	186,304	28,044	0	0	0	0	20,252
The Atrium at Stoneridge	St Andrews	108,236	6,522	0	0	0	0	19,951
Synergy Executive Park	St Andrews	68,176	20,005	0	0	0	0	19,276
1230 St Andrews Rd	St Andrews	17,582	0	17,582	0	0	0	17,582
1501 Main St	CBD	154,600	8,366	0	0	0	0	16,234
Providence Medical Office	Forest Acres	44,514	0	0	0	0	0	15,408
Tower at 1301 Gervais	CBD	298,926	50,597	10,042	0	0	0	13,891
<b>Subtotal Primary Competitors</b>		<b>2,304,093</b>	<b>237,480</b>	<b>132,560</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>631,422</b>
Remaining Columbia Market		33,199,024	3,254,437	(635,125)	0	0	0	(928,307)
<b>Total Columbia Market</b>		<b>35,503,117</b>	<b>3,491,917</b>	<b>(502,565)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(296,885)</b>

### TOP OFFICE LEASES PAST 12 MONTHS

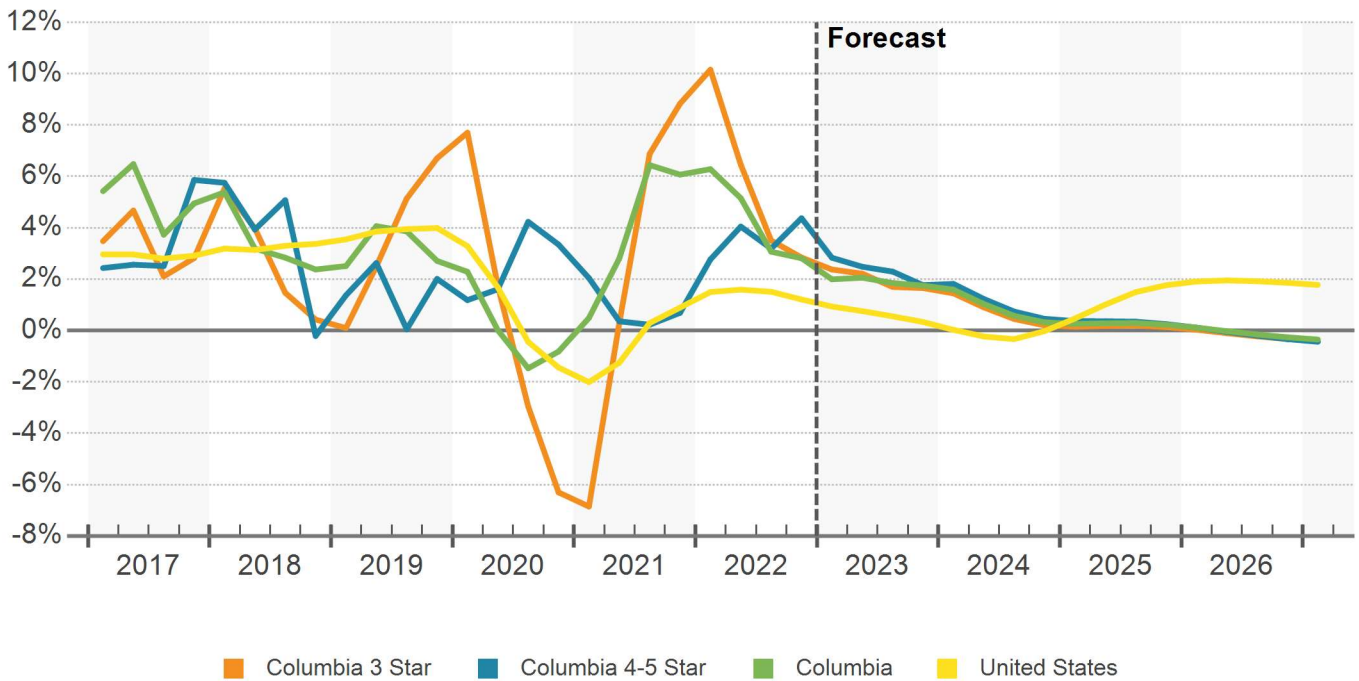
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
104 Saluda Pointe Dr	Lexington	89,658	Q2 22	Primsa Health	Colliers International	-
Synergy Executive Park *	St Andrews	89,284	Q3 22	Department of Labor Lice...	-	Colliers International
Verizon Call Center	Northeast Columbia	40,000	Q4 22	Southeastern Esthetics	-	JLL
Tower at 1301 Gervais	CBD	34,820	Q4 22	SC Judicial Branch	-	Colliers International
3800 Fernandina Rd *	St Andrews	24,673	Q2 22	Benefitfirst	-	Colliers International
Bank of America Plaza	CBD	23,201	Q3 22	Total Quality Logistics	-	Colliers International
Dutch Plaza	St Andrews	21,871	Q3 22	RSI Solutions	-	Colliers International
1441 Main	CBD	20,048	Q1 23	-	-	Colliers International
Main & Gervais	CBD	19,527	Q3 22	Adams and Reese LLP	-	CBRE
Synergy Executive Park	St Andrews	17,704	Q3 22	SC Department of Labor L...	-	Colliers International
2151 Pickens St	North Columbia	17,492	Q3 22	Robison Gray	-	-
Vista Business Center at 500 Taylor	CBD	16,125	Q2 22	-	-	CBRE
Tower at 1301 Gervais	CBD	15,562	Q1 23	-	-	Colliers International
1501 Main St	CBD	14,634	Q2 22	S.C. Athletic Hall of Fame	-	Trinity Partners
Capitol Center	CBD	13,085	Q2 22	Combined Insurance	-	CBRE
The Atrium at Stoneridge	St Andrews	13,000	Q3 22	South Carolina Youth Adv...	-	Trinity Partners
1303 Blanding St	CBD	11,910	Q1 22	Whetstone Perkins & Fulda	-	Trinity Partners
Landmark	Forest Acres	11,608	Q3 22	Mainsail Health Partners	Colliers International	NAI Columbia
Bank of America Plaza	CBD	11,560	Q4 22	South Carolina Student L...	-	Colliers International
Bank of America Plaza	CBD	11,560	Q2 22	South Carolina Student L...	Colliers International	Colliers International
Stoneridge Office Park *	St Andrews	11,504	Q4 22	Hutchens Law Firm	-	Colliers International
Cherokee Bend Office Park	Lexington	11,307	Q4 22	5 Point Solutions	-	Wilson Kibler
1628 Browning Rd	St Andrews	10,424	Q2 22	South Carolina Departme...	-	CBRE
Vista Station	CBD	10,186	Q1 23	-	-	Colliers International
1441 Main	CBD	8,764	Q4 22	-	-	Colliers International
Capitol Station *	CBD	8,573	Q2 22	Schmoyer And Company	Trinity Partners	-
501 Huger St	Southeast Columbia	7,920	Q3 22	-	-	Trinity Partners
2744 Millwood Ave	Southeast Columbia	7,851	Q4 22	-	-	Colliers International
101 W Main	Lexington	7,400	Q4 22	Insurance Office of America	Foundry Commercial	-
140 Crouch Commercial Ct	Dutch Fork/Irmo	7,270	Q4 22	Shred360	-	Wilson Kibler
Stoneridge Office Park	St Andrews	7,000	Q4 22	SC Department of Human...	-	Colliers International
Landmark	Forest Acres	6,806	Q1 23	-	-	NAI Columbia
Landmark	Forest Acres	6,585	Q2 22	-	NAI Columbia	NAI Columbia
1927 Thurmond Mall	CBD	6,399	Q1 23	-	-	Trinity Partners
Capitol Center *	CBD	6,323	Q4 22	CCM Investment Advisers	Colliers International	-
Tower at 1301 Gervais	CBD	6,271	Q1 23	-	-	Colliers International
Stoneridge Office Park	St Andrews	6,033	Q3 22	SC Commission For Mino...	-	Colliers International
Brookland Place	Cayce/West Columbia	5,555	Q4 22	United States of America	-	Colliers International
710 Lady St	CBD	5,500	Q4 22	-	-	Carolinas Retail Partners
Synergy Executive Park	St Andrews	5,383	Q3 22	SourceHOV	-	Colliers International

Renewal

Rents in the Columbia metro average roughly \$22.00/SF, similar to South Carolina peer metros such as Greenville and Spartanburg but much lower than markets such as Charlotte or Charleston. Premium space comes at a significant discount to national rates here. At \$23.00/SF, 4 & 5 Star assets rent for about half the national asking rate. Office properties in the city's central business district command the highest rents in the metro.

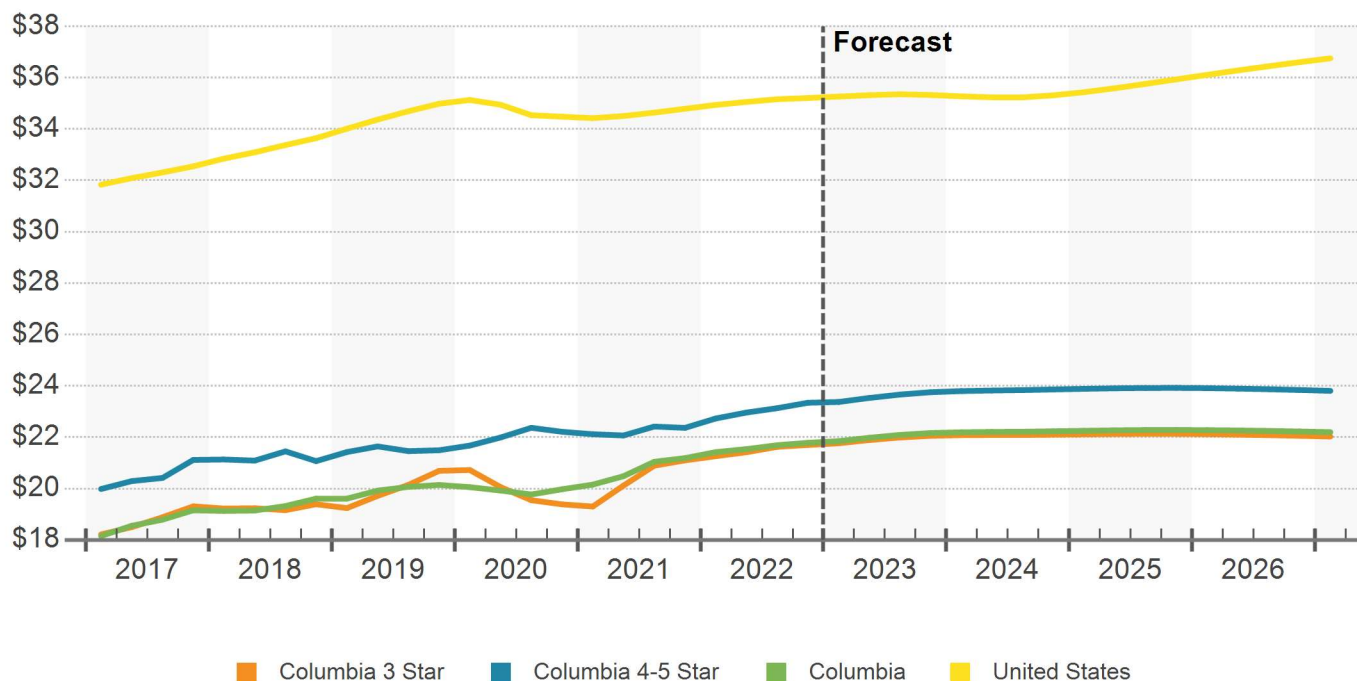
Limited supply growth has led to strong annual rent gains, reaching an average of more than 4% annually in 2016. Still, the lack of new, highly amenitized office space has put a cap on rents, with few spaces advertising higher than \$25/SF. While rent growth flattened early in the pandemic, rents have started to rise again in 2022. Rents are now growing at around 2.2% over the past year.

## MARKET RENT GROWTH (YOY)





## MARKET RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbia</b>	\$0.60	\$1.10	\$0.15	\$3.53	\$4.26	<b>\$9.64</b>
Cayce/West Columbia	\$0.65	\$1.10	\$0.16	\$3.02	\$4.22	<b>\$9.15</b>
CBD	\$0.55	\$0.81	\$0.16	\$3.09	\$3.14	<b>\$7.75</b>
Dutch Fork/Irmo	\$0.65	\$1.10	\$0.16	\$5.93	\$4.22	<b>\$12.06</b>
Forest Acres	\$0.65	\$1.10	\$0.16	\$5.42	\$4.22	<b>\$11.55</b>
Lexington	\$0.47	\$1.53	\$0.14	\$6.09	\$6.03	<b>\$14.26</b>
North Columbia	\$0.65	\$1.10	\$0.16	\$2.21	\$4.22	<b>\$8.34</b>
Northeast Columbia	\$0.65	\$1.10	\$0.16	\$2.51	\$4.22	<b>\$8.64</b>
Southeast Columbia	\$0.65	\$1.10	\$0.16	\$2.24	\$4.67	<b>\$8.82</b>
St Andrews	\$0.65	\$1.10	\$0.16	\$2.39	\$4.22	<b>\$8.52</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbia</b>	\$0.58	\$1.03	\$0.15	\$3.28	\$3.18	<b>\$8.22</b>
Cayce/West Columbia	\$0.61	\$1.03	\$0.15	\$2.83	\$3.10	<b>\$7.72</b>
CBD	\$0.54	\$0.83	\$0.15	\$3.54	\$2.51	<b>\$7.57</b>
Dutch Fork/Irmo	\$0.62	\$1.04	\$0.15	\$2.97	\$3.16	<b>\$7.94</b>
Fairfield County	\$0.62	\$1.05	\$0.15	\$3.01	\$3.17	<b>\$8</b>
Forest Acres	\$0.59	\$1.01	\$0.14	\$2.82	\$3.09	<b>\$7.65</b>
Kershaw County	\$0.58	\$1	\$0.14	\$3.14	\$2.93	<b>\$7.79</b>
Lexington	\$0.44	\$1.32	\$0.13	\$4.17	\$4.25	<b>\$10.31</b>
North Columbia	\$0.64	\$1.08	\$0.16	\$3.42	\$3.27	<b>\$8.57</b>
Northeast Columbia	\$0.61	\$1.03	\$0.15	\$4.33	\$3.12	<b>\$9.24</b>
Outlying Calhoun County	\$0.62	\$1.05	\$0.15	\$1.11	\$3.17	<b>\$6.10</b>
Outlying Lexington County	\$0.62	\$1.05	\$0.15	\$1.86	\$3.17	<b>\$6.85</b>
Saluda County	\$0.62	\$1.05	\$0.15	\$0.80	\$3.17	<b>\$5.79</b>
Southeast Columbia	\$0.61	\$1.04	\$0.15	\$3.18	\$3.77	<b>\$8.75</b>
St Andrews	\$0.61	\$1.03	\$0.15	\$2.40	\$3.13	<b>\$7.32</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbia</b>	\$0.55	\$0.96	\$0.14	\$2.76	\$2.15	<b>\$6.56</b>
Cayce/West Columbia	\$0.58	\$0.98	\$0.14	\$2.17	\$2.27	<b>\$6.14</b>
CBD	\$0.52	\$0.79	\$0.14	\$2.71	\$1.83	<b>\$5.99</b>
Dutch Fork/Irmo	\$0.58	\$0.98	\$0.14	\$3.52	\$2.27	<b>\$7.49</b>
Fairfield County	\$0.53	\$0.91	\$0.13	\$1.50	\$2.15	<b>\$5.22</b>
Forest Acres	\$0.59	\$1	\$0.14	\$2.54	\$2.21	<b>\$6.48</b>
Kershaw County	\$0.58	\$0.98	\$0.14	\$2	\$2.27	<b>\$5.97</b>
Lexington	\$0.42	\$1.12	\$0.12	\$4.11	\$2.82	<b>\$8.59</b>
North Columbia	\$0.57	\$0.97	\$0.14	\$2.15	\$2.25	<b>\$6.08</b>
Northeast Columbia	\$0.57	\$0.96	\$0.14	\$4.13	\$2.23	<b>\$8.03</b>
Outlying Calhoun County	\$0.55	\$0.94	\$0.13	\$0.92	\$2.18	<b>\$4.72</b>
Outlying Lexington County	\$0.56	\$0.96	\$0.14	\$1.89	\$2.22	<b>\$5.77</b>
Outlying Richland County	\$0.59	\$1	\$0.14	\$0.62	\$2.31	<b>\$4.66</b>
Saluda County	\$0.56	\$0.94	\$0.13	\$1.05	\$2.18	<b>\$4.86</b>
Southeast Columbia	\$0.57	\$0.96	\$0.14	\$2.97	\$1.17	<b>\$5.81</b>
St Andrews	\$0.56	\$0.94	\$0.13	\$2.03	\$2.19	<b>\$5.85</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

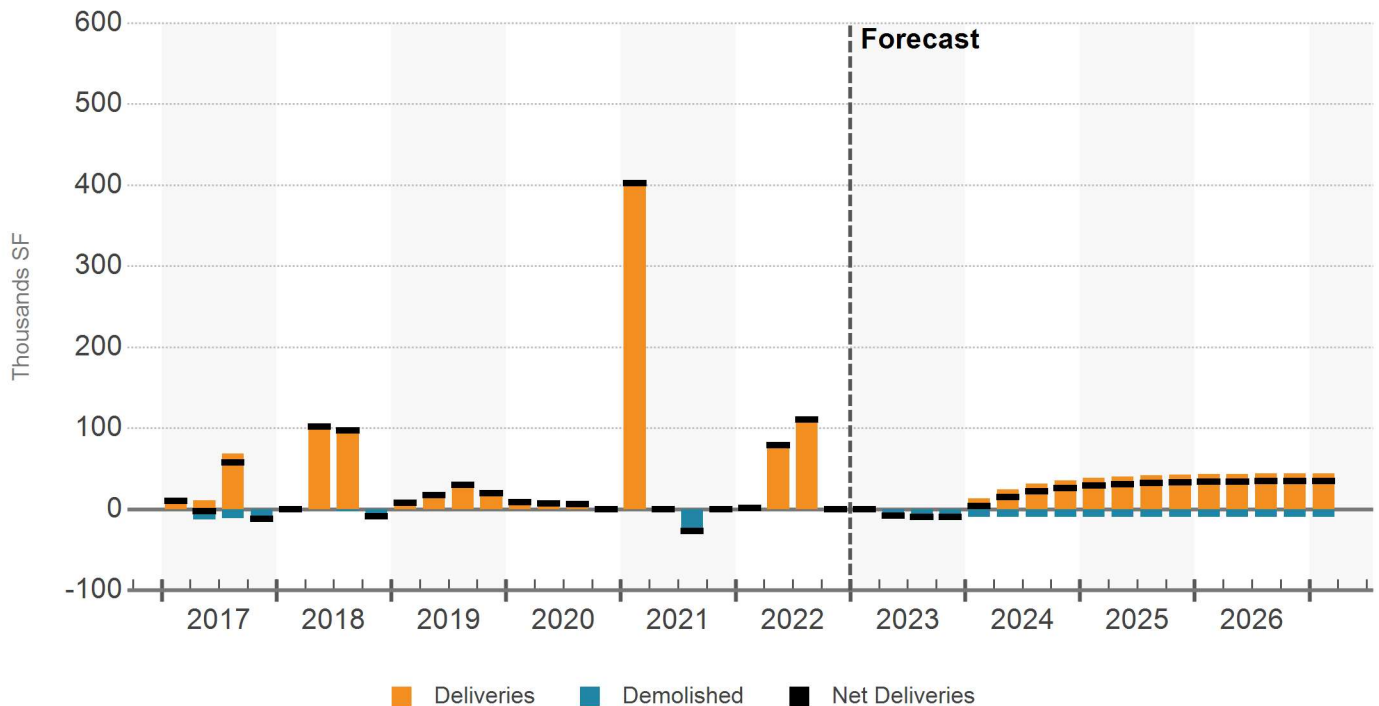
Historically, developers had focused on building out the CBD's inventory, but recently, development has shifted to less dense areas just outside the city center. The 92,000-SF building underway in the Bull Street District, located just north of the center city, makes up the bulk of office space that recently delivered here. The district's anchor WestLawn office building is composed of mass timber and is the largest of its kind in South Carolina.

The BullStreet District is one of the largest urban redevelopment projects on the East Coast, and the transformation is ongoing. The development is located on the 181-acre site of the historic South Carolina State Hospital campus. The area contains roughly 125,000 SF

of office and retail space but is zoned for up to 3.3 million SF of commercial space in addition to more than 3,500 residential units. Groundbreakings in this area are expected to continue as developers work to build out the site.

Medical offices make up a significant portion of new additions in the market. Since 2010, roughly half of the metro's new inventory is medical office space. One of the largest projects recently delivered is the 51,000-SF Moore Orthopedic Clinic, located in Lexington. A portion of the BullStreet redevelopment is slated to be transformed into the University of South Carolina's health campus and medical school.

## 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	0	-	-	-	-	8,159	-	-
2	CBD	0	-	-	-	-	19,255	-	-
3	Dutch Fork/Irmo	0	-	-	-	-	6,094	-	-
4	Fairfield County	0	-	-	-	-	5,746	-	-
5	Forest Acres	0	-	-	-	-	12,653	-	-
6	Kershaw County	0	-	-	-	-	4,658	-	-
7	Lexington	0	-	-	-	-	5,542	-	-
8	North Columbia	0	-	-	-	-	12,059	-	-
9	Northeast Columbia	0	-	-	-	-	19,050	-	-
10	Outlying Calhoun County	0	-	-	-	-	3,229	-	-
	All Other	0	-	-	-	-	11,232	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>		<b>11,419</b>	<b>-</b>	

# Under Construction Properties

Columbia Office

Properties

Square Feet

Percent of Inventory

Released

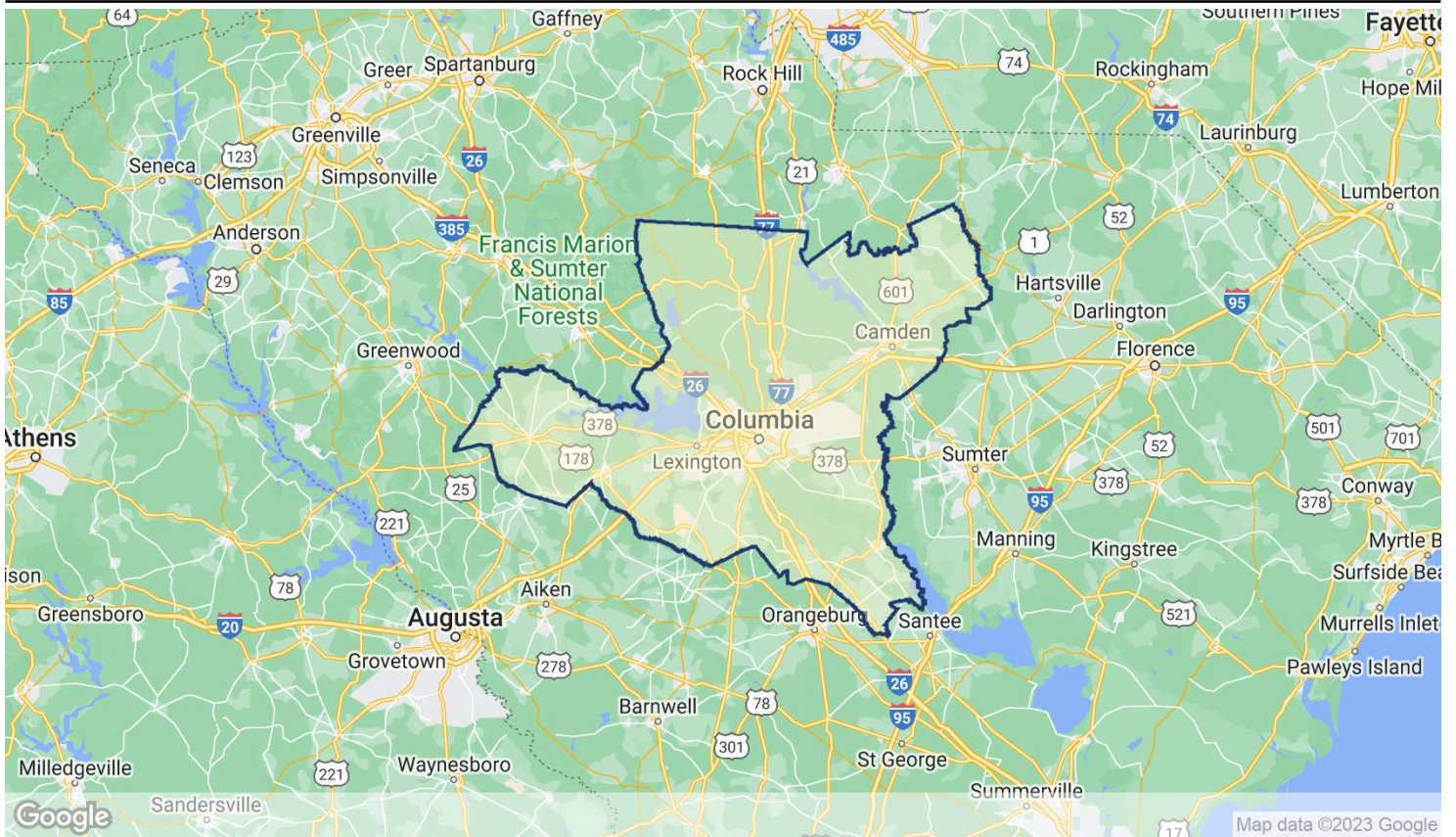
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## UNDER CONSTRUCTION PROPERTIES



Investors have been buying up smaller, low- and mid-end buildings here, due to minimal stock of higher-end inventory. Even so, investors have remained active in Columbia in recent years, with annual transaction volume recovering from the uncertainty of the early parts of the pandemic. Sales volume has amounted to roughly \$272 million over the past year.

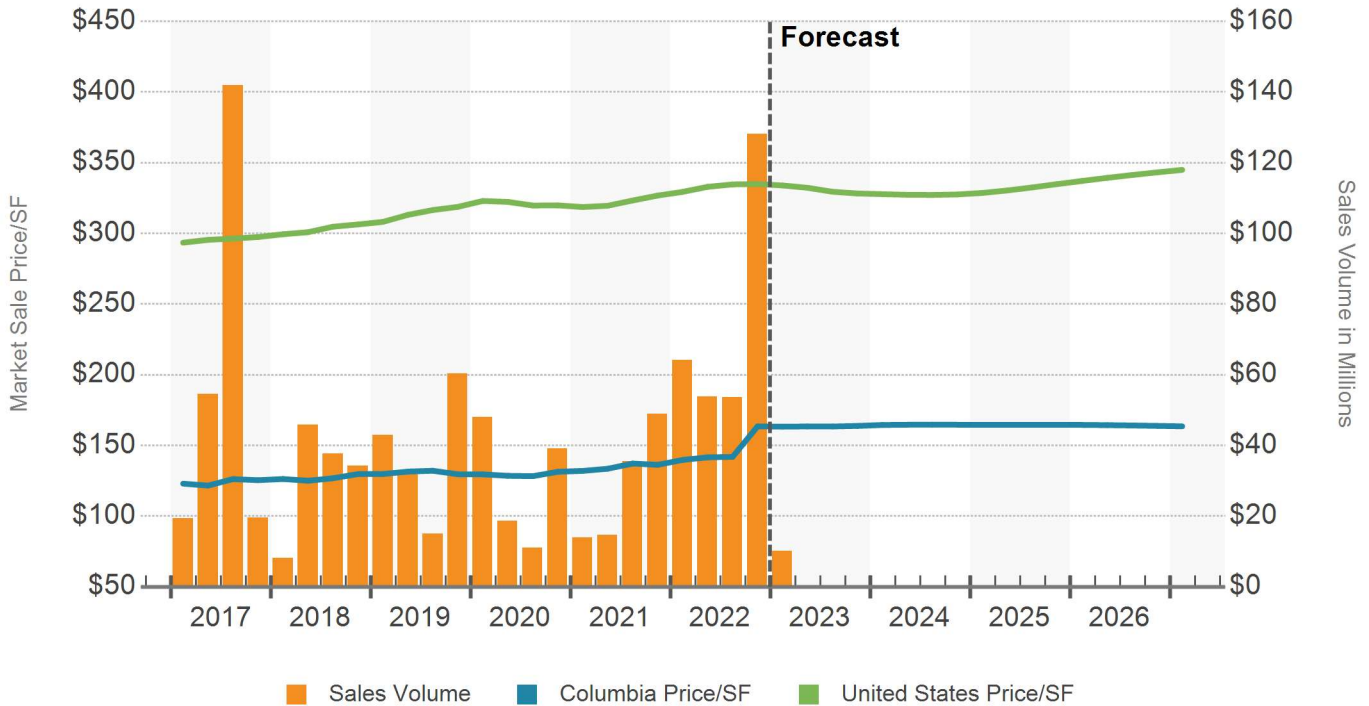
A few larger sales closed in late December 2021 and into early 2022. A Charlotte-based private investor purchased 201 Executive Center Dr., one of eight buildings in the Synergy Business Park in Aiken. The 1985-built, 49,240-SF sold for \$5.9 million, or \$120/SF, trading at an 8.1% cap rate. Also in December, an unnamed LLC buyer purchased three buildings at the 1970s-build Landmark business park in Columbia's Forest Acres submarket. The combined 221,590-SF portfolio was 90% leased at the time of sale and traded for \$14.45 million, or \$65.21/SF.

Medical office deals make up a large portion of sales volume. In May 2022, Mainsail Health Partners purchased the 62,379-SF Providence Hospital building for \$14.8 million, or \$237/SF, from tenant South Carolina Heart Center. In November 2021, a 9,668-SF building in the St. Andrews Submarket, fully leased by Doctors

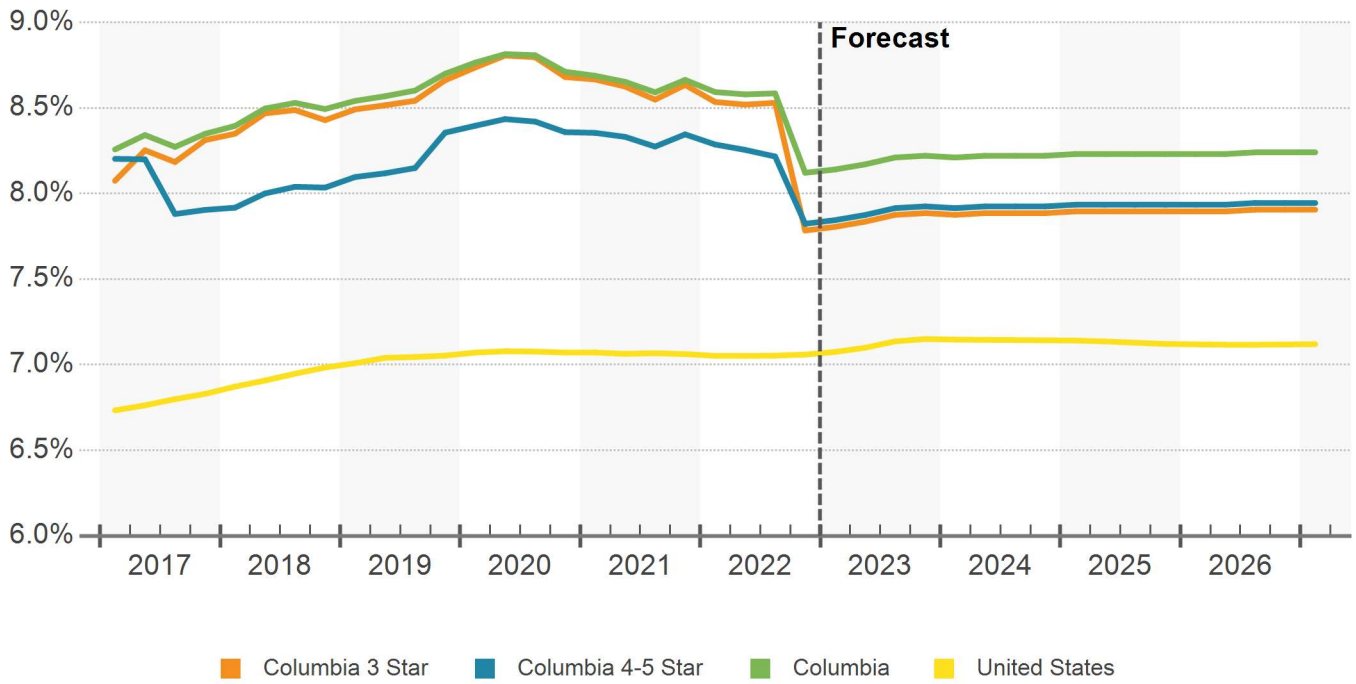
Care, sold for \$3.29 million, or \$340.65/SF. Earlier in the year, a property in Sunset Medical Park in West Columbia sold for \$2.8 million, or \$265/SF, in a transaction between individual investors. The 1974-built, 10,655-SF building was 100% leased by the Palmetto Retina Center at sale. In Columbia's Central Business District (CBD), Southeast Realty Services purchased the 2,100-SF office at 916 Elmwood Ave. for \$2.38 million. The 1980-built asset traded at a 5.75% cap rate.

Historically, larger deals typically come from assets located within the CBD Submarket, and many of Columbia's largest deals on record have occurred in the years leading up to 2020. The 5 Star Synovus (formally NBSC) building, located at 1221 Main St., was one of the largest sales over the past decade in terms of price per SF when it sold in August 2017 for \$319/SF (\$65 million). The 18-story, all-glass office tower is unique compared to many of Columbia's office buildings in both aesthetics and high-end features. The building offers an on-site restaurant, bank, and management team as well as an outdoor terrace and a fitness center. With the minimal amount of construction coming to the metro each year, this property is still considered one of the metro's premier office towers.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Columbia Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

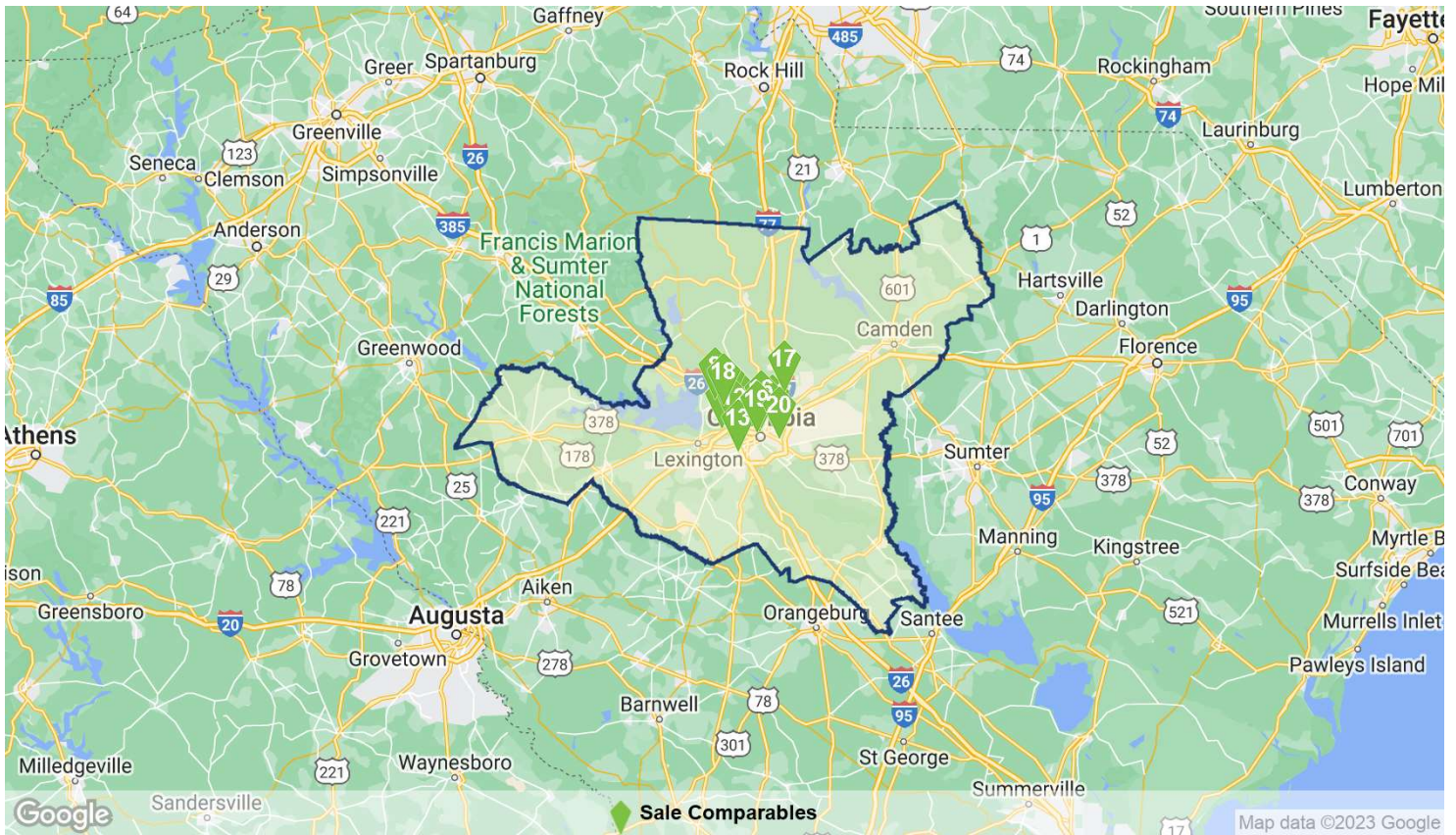
**139**

**6.7%**

**\$154**

**11.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$50,000	\$2,573,232	\$730,414	\$52,900,000
Price/SF	\$9.62	\$154	\$121	\$1,297
Cap Rate	5.2%	6.7%	6.8%	8.1%
Time Since Sale in Months	0.5	6.5	6.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	15,637	5,000	233,244
Stories	1	2	1	10
Typical Floor SF	400	10,084	3,916	233,244
Vacancy Rate At Sale	0%	11.8%	0%	100%
Year Built	1854	1976	1981	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Columbia Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 104 Saluda Pointe Dr	★★★★★	2018	95,738	0%	11/11/2022	\$52,900,000	\$553	-
2 166 Stoneridge Dr	★★★★★	2003	99,668	0%	12/28/2022	\$48,032,000	\$482	-
3 1910 Blanding St	★★★★★	1987	43,650	0%	3/1/2022	\$17,298,334	\$396	-
4 Providence Hospital 2001 Laurel St	★★★★★	1993	62,379	0%	5/25/2022	\$14,800,000	\$237	-
5 Midlands Orthopaedics... 1930 Blanding St	★★★★★	2006	13,938	0%	3/1/2022	\$8,498,828	\$610	-
6 Center Point II 100 Center Point Cir	★★★★★	1988	81,000	68.8%	7/6/2022	\$8,010,220	\$99	-
7 Center Point I 2000 Center Point Rd	★★★★★	1998	72,306	0%	7/6/2022	\$7,914,780	\$109	-
8 1013 Lake Murray Blvd	★★★★★	-	21,317	0%	3/1/2022	\$7,816,809	\$367	-
9 107 Westpark Blvd	★★★★★	2001	49,138	0%	4/14/2022	\$7,250,000	\$148	-
10 Number One Main St. 1200 Main St	★★★★★	1914	41,412	37.1%	6/27/2022	\$6,556,000	\$158	-
11 3400 Forest Dr	★★★★★	1987	233,244	0%	1/4/2023	\$5,580,000	\$24	-
12 Farm Bureau 2729 Sunset Blvd	★★★★★	2009	13,292	0%	8/24/2022	\$5,000,000	\$376	-
13 SC Disability Determinati... 1244 Boston Ave	★★★★★	1985	51,788	100%	6/27/2022	\$4,709,000	\$91	8.1%
14 1800 Laurel St	★★★★★	-	14,992	0%	5/11/2022	\$4,100,000	\$273	-
15 1850 Laurel St	★★★★★	1998	16,960	0%	7/7/2022	\$4,100,000	\$242	-
16 2125 Adams Grove Rd	★★★★★	1999	8,268	0%	9/19/2022	\$3,700,742	\$448	-
17 8911 Farrow Rd	★★★★★	1987	93,438	0%	6/21/2022	\$3,632,500	\$39	-
18 1 Harbison Way	★★★★★	1980	43,345	11.5%	12/15/2022	\$3,400,000	\$78	-
19 1310 Gadsden St	★★★★★	1919	6,608	0%	12/8/2022	\$3,059,107	\$463	-
20 5900 Garners Ferry Rd	★★★★★	1998	7,412	0%	12/14/2022	\$3,000,000	\$405	5.2%

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.

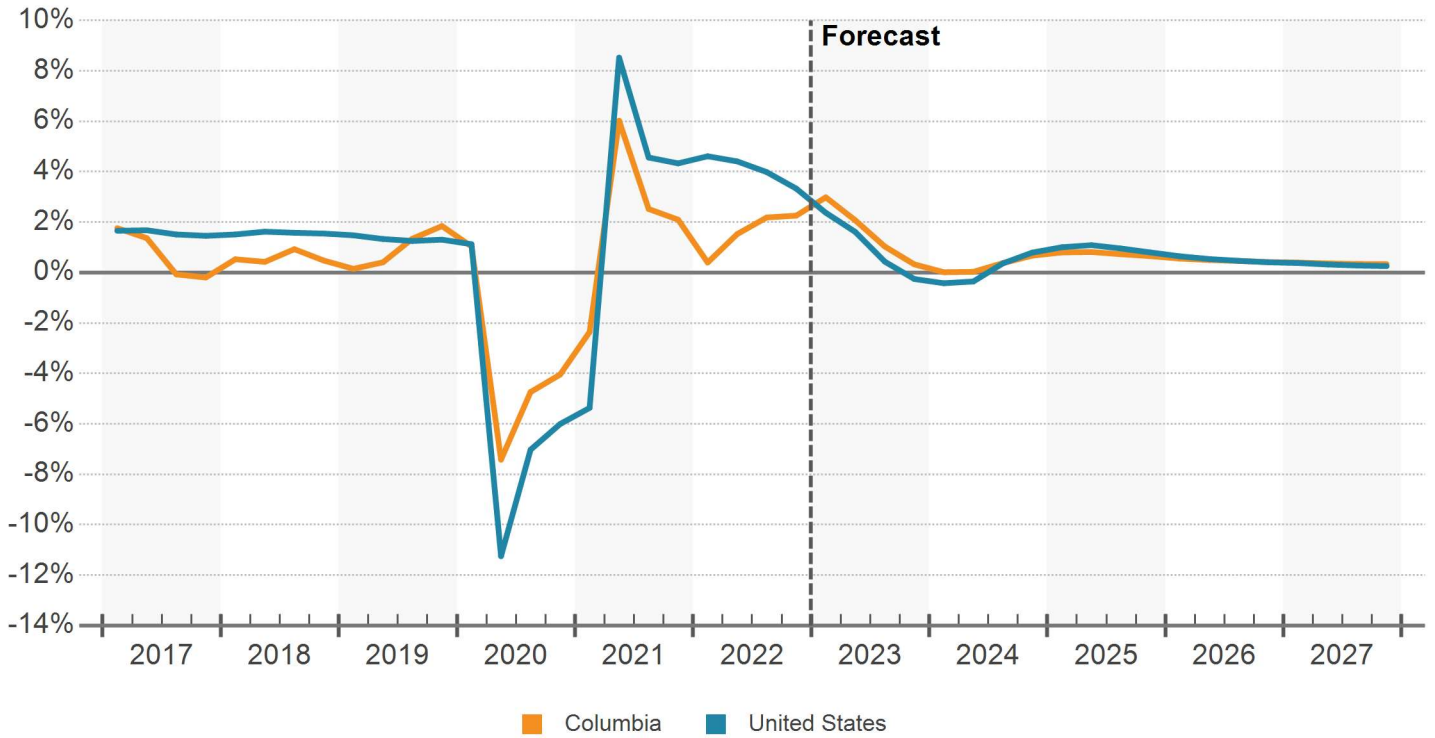
While office-using announcements were more limited through 2020 and into 2021, technology consulting firm Capgemini recently expanded its service-delivery center in Columbia's Bull Street Corridor and Call4Health, a health Business Process Outsourcing company, announced a 324-job call center in Richland 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%
<b>Total Employment</b>	<b>408</b>	<b>1.0</b>	<b>2.68%</b>	<b>2.76%</b>	<b>1.28%</b>	<b>1.29%</b>	<b>0.44%</b>	<b>0.38%</b>

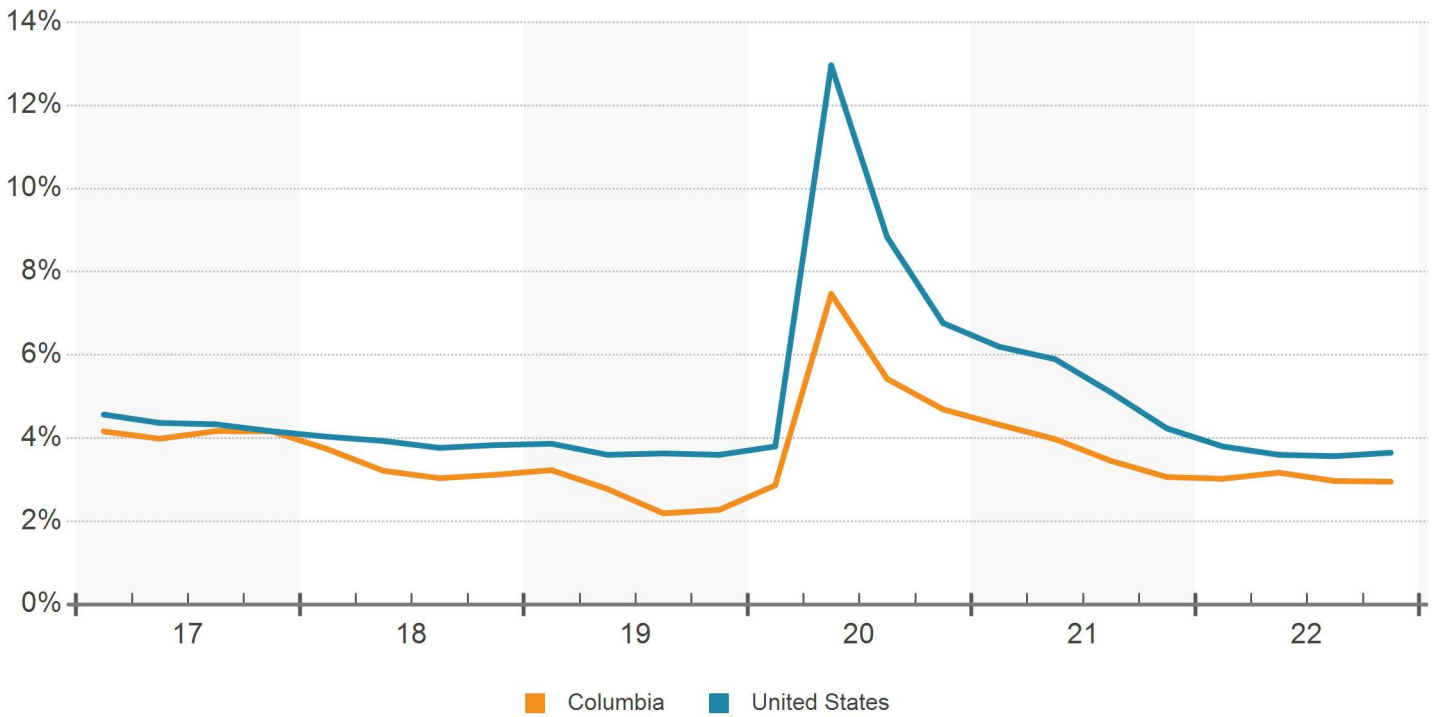
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

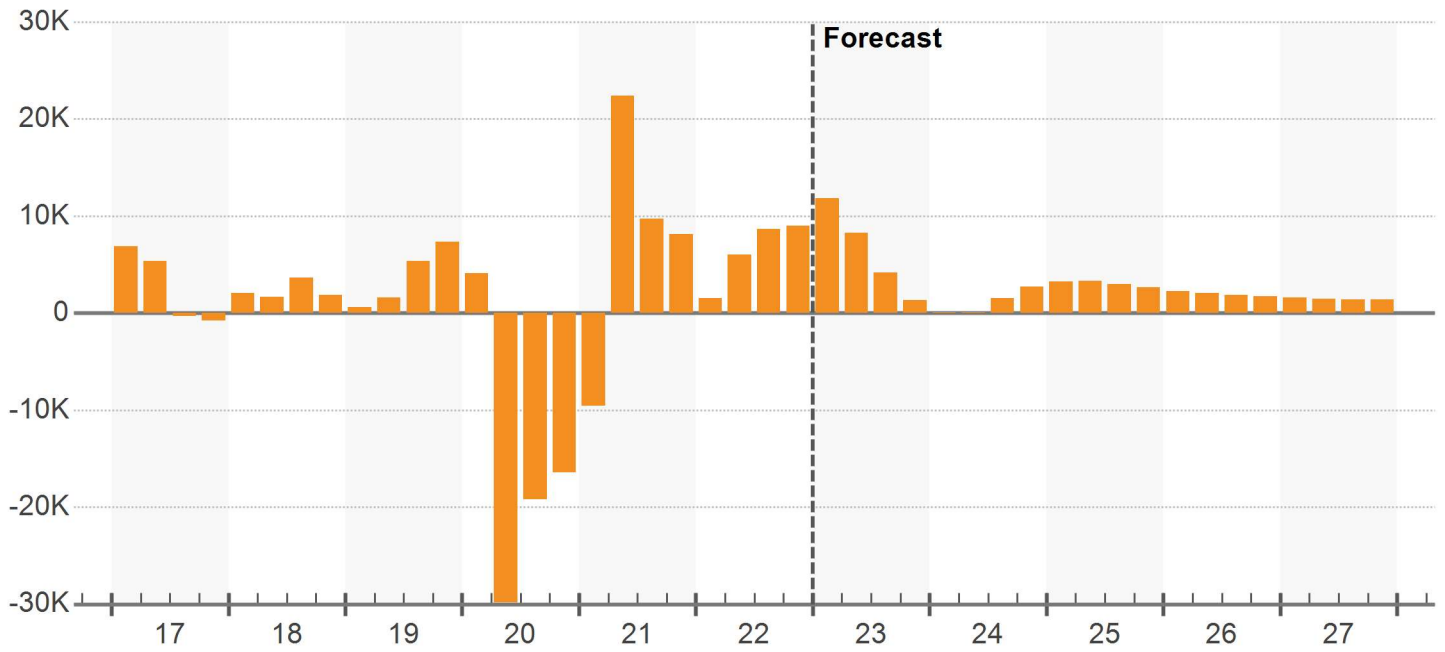


Source: Oxford Economics

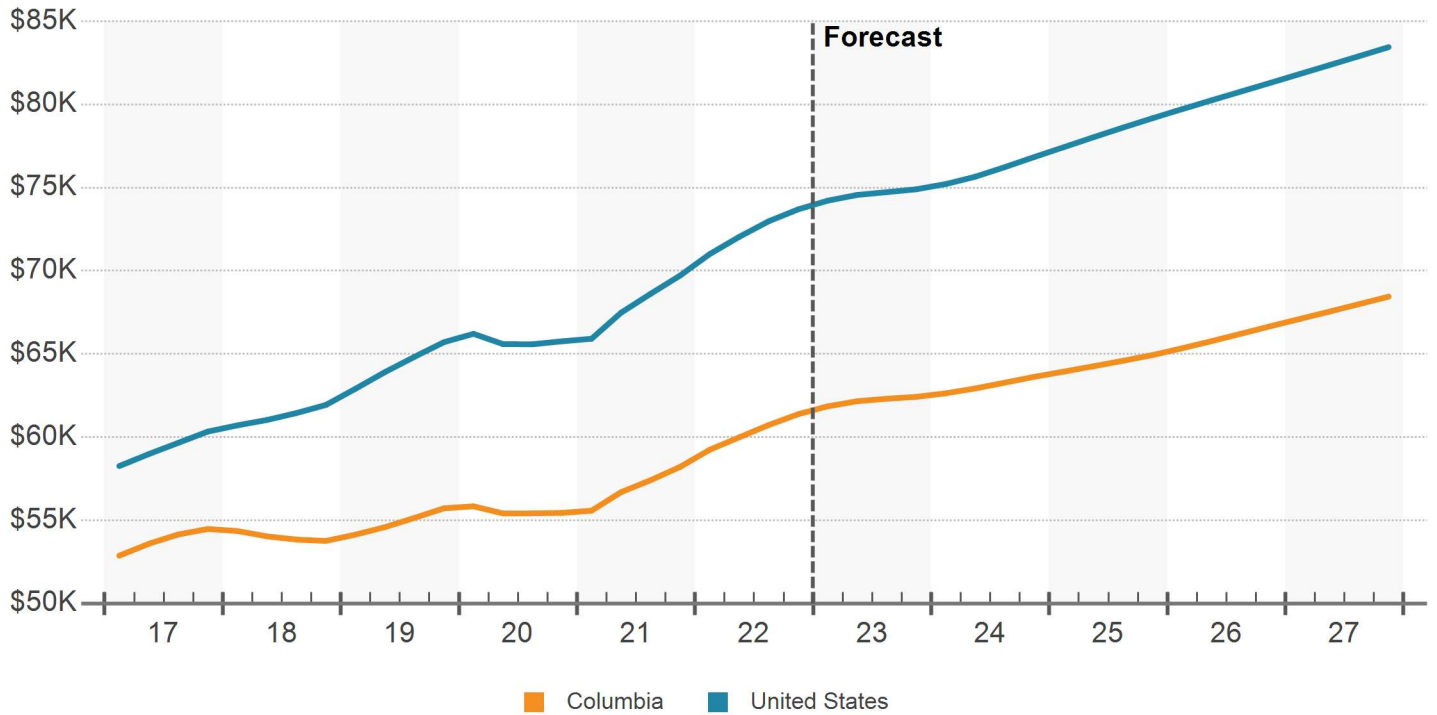
## UNEMPLOYMENT RATE (%)



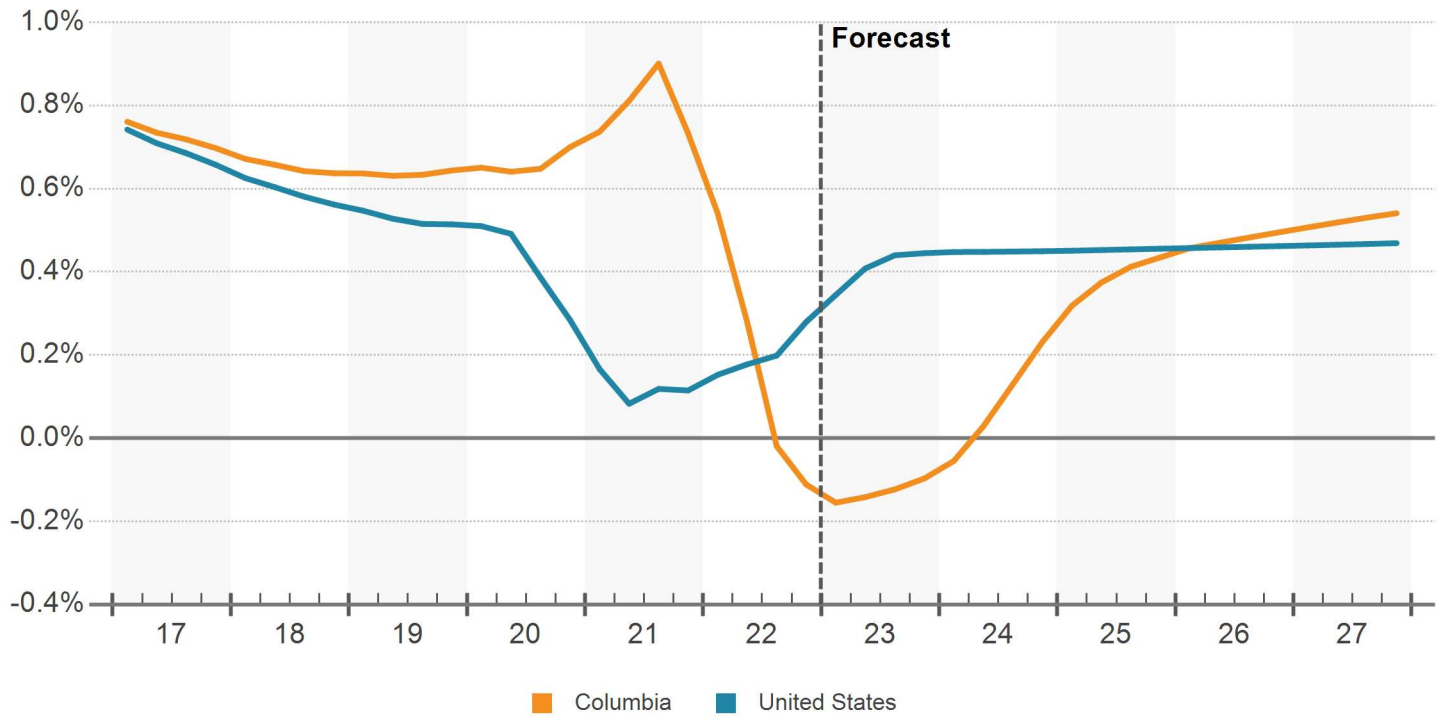
## NET EMPLOYMENT CHANGE (YOY)



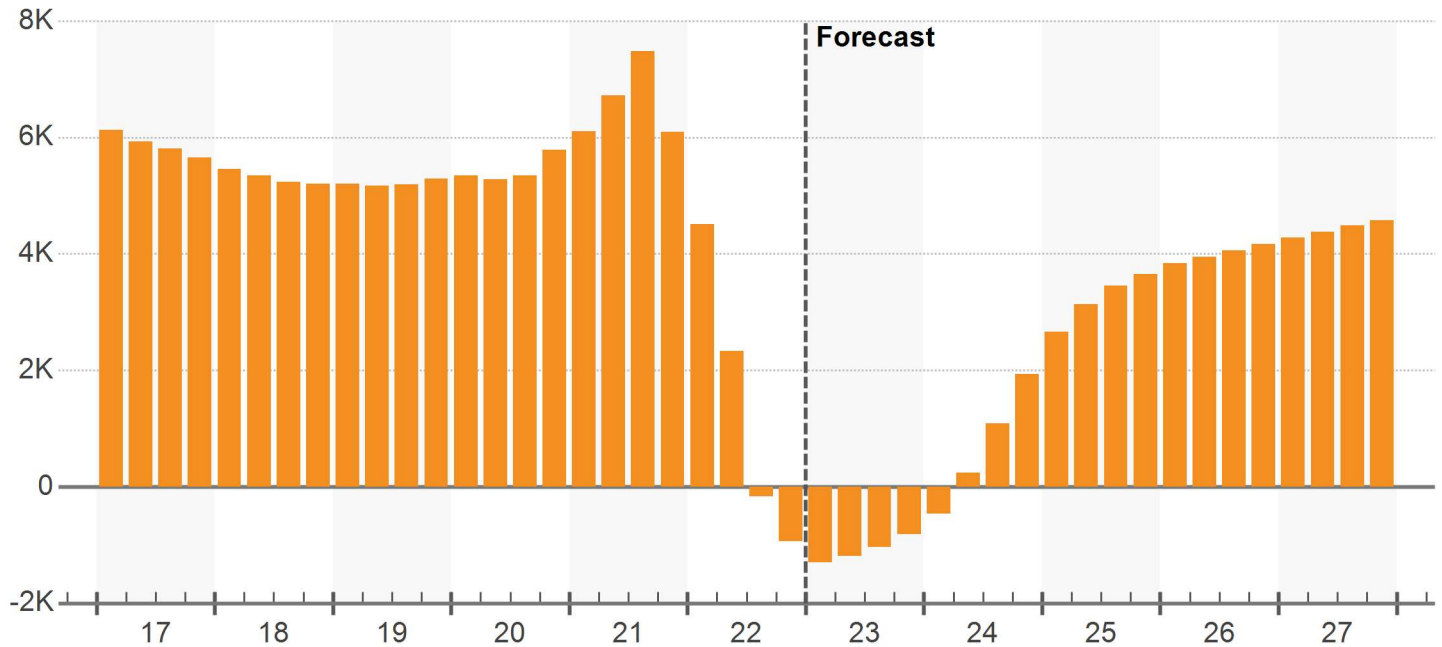
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

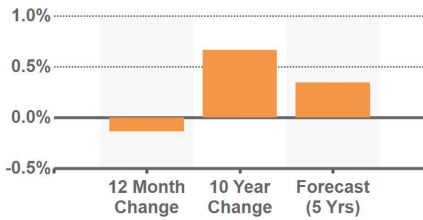


## DEMOGRAPHIC TRENDS

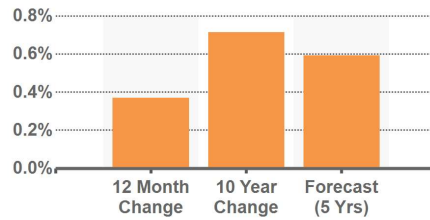
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	837,706	333,147,250	-0.1%	0.3%	0.7%	0.5%	0.3%	0.5%
Households	337,362	129,255,391	0.5%	0.9%	0.9%	0.8%	0.5%	0.6%
Median Household Income	\$61,661	\$74,003	4.8%	5.0%	2.4%	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

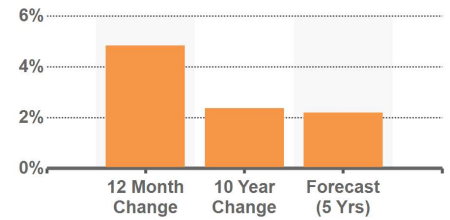
### POPULATION GROWTH



### LABOR FORCE GROWTH

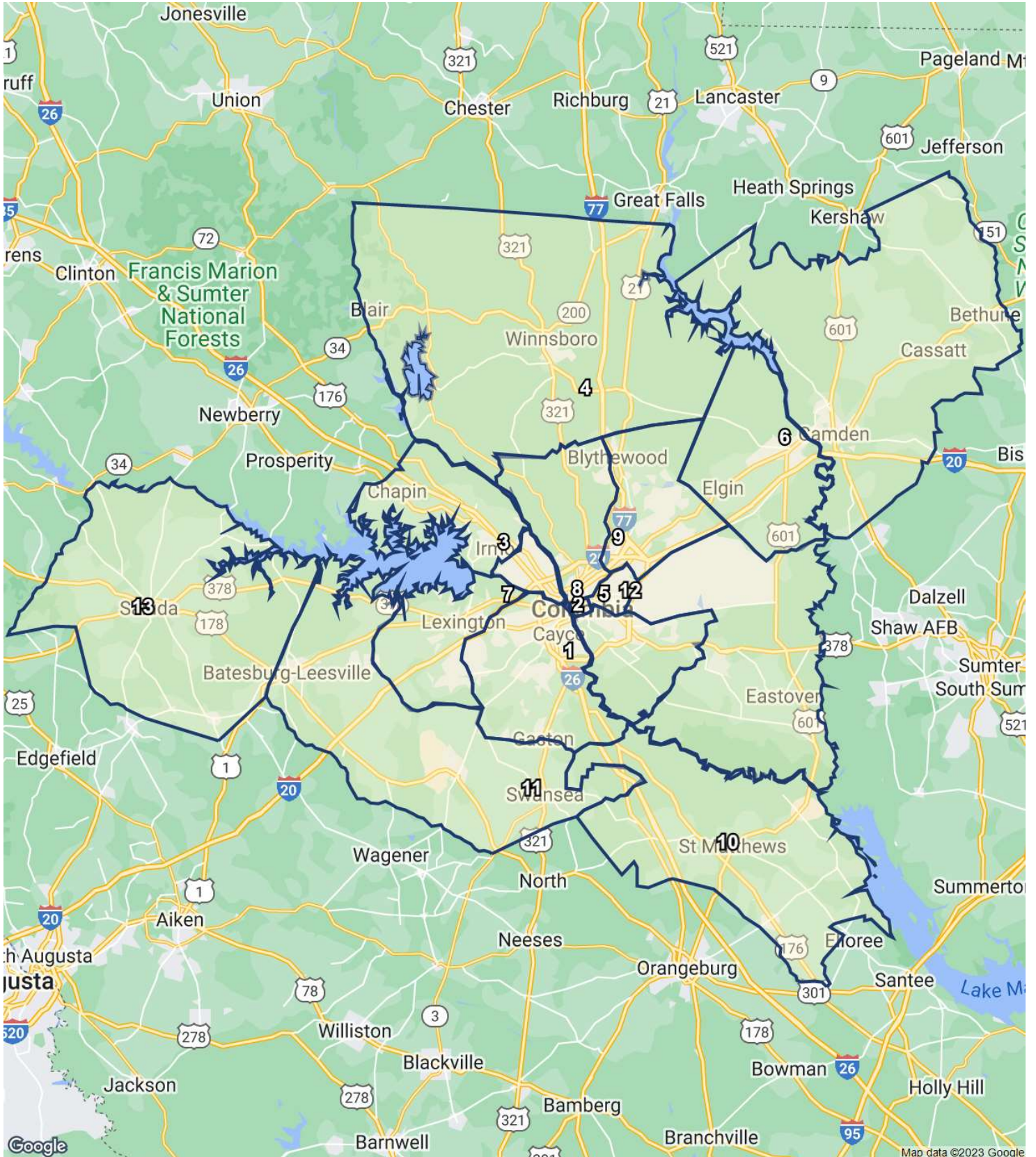


### INCOME GROWTH



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	454	3,704	10.4%	4	1	1	0%	4	0	-	-	-
2	CBD	511	9,840	27.7%	1	0	0	0%	-	0	-	-	-
3	Dutch Fork/Irmo	249	1,517	4.3%	9	2	13	0.9%	2	0	-	-	-
4	Fairfield County	16	92	0.3%	12	0	0	0%	-	0	-	-	-
5	Forest Acres	164	2,075	5.8%	7	0	0	0%	-	0	-	-	-
6	Kershaw County	201	936	2.6%	10	0	0	0%	-	0	-	-	-
7	Lexington	329	1,823	5.1%	8	1	7	0.4%	3	0	-	-	-
8	North Columbia	214	2,581	7.3%	5	2	170	6.6%	1	0	-	-	-
9	Northeast Columbia	281	5,353	15.1%	2	0	0	0%	-	0	-	-	-
10	Outlying Calhoun County	21	68	0.2%	13	0	0	0%	-	0	-	-	-
11	Outlying Lexington County	63	200	0.6%	11	0	0	0%	-	0	-	-	-
12	Outlying Richland County	1	6	0%	15	0	0	0%	-	0	-	-	-
13	Saluda County	13	34	0.1%	14	0	0	0%	-	0	-	-	-
14	Southeast Columbia	250	2,138	6.0%	6	0	0	0%	-	0	-	-	-
15	St Andrews	342	5,137	14.5%	3	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	\$21.12	13	2.1%	8	0.6%	14
2	CBD	\$22.62	3	2.5%	1	0.5%	15
3	Dutch Fork/Irmo	\$23.78	1	2.2%	5	0.7%	4
4	Fairfield County	\$21.96	7	2.2%	6	0.7%	6
5	Forest Acres	\$20.78	14	2.0%	10	0.8%	2
6	Kershaw County	\$21.39	9	1.8%	13	0.7%	3
7	Lexington	\$22.49	4	2.2%	4	0.7%	7
8	North Columbia	\$21.33	10	2.4%	2	0.6%	13
9	Northeast Columbia	\$23.57	2	2.2%	7	0.7%	9
10	Outlying Calhoun County	\$21.31	11	1.6%	14	0.7%	10
11	Outlying Lexington County	\$21.63	8	2.0%	9	0.7%	5
12	Outlying Richland County	\$22.30	6	1.6%	15	0.7%	11
13	Saluda County	\$22.31	5	2.0%	11	0.7%	8
14	Southeast Columbia	\$21.27	12	2.3%	3	0.8%	1
15	St Andrews	\$19	15	2.0%	12	0.7%	12



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Cayce/West Columbia	173,438	4.7%	6	(4,514)	-0.1%	11	-
2	CBD	1,158,660	11.8%	10	(6,630)	-0.1%	12	-
3	Dutch Fork/Irmo	26,834	1.8%	3	16,414	1.1%	3	0.8
4	Fairfield County	-	-	-	1,956	2.1%	5	-
5	Forest Acres	181,884	8.8%	8	108,925	5.2%	2	-
6	Kershaw County	1,800	0.2%	1	8,608	0.9%	4	-
7	Lexington	57,016	3.1%	4	1,282	0.1%	7	5.1
8	North Columbia	134,475	5.2%	7	122,177	4.7%	1	1.4
9	Northeast Columbia	1,122,318	21.0%	11	(375,251)	-7.0%	15	-
10	Outlying Calhoun County	-	-	-	0	0%	-	-
11	Outlying Lexington County	1,000	0.5%	2	1,378	0.7%	6	-
12	Outlying Richland County	-	-	-	0	0%	-	-
13	Saluda County	-	-	-	0	0%	-	-
14	Southeast Columbia	78,856	3.7%	5	(32,448)	-1.5%	13	-
15	St Andrews	555,636	10.8%	9	(138,784)	-2.7%	14	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	35,941,839	136,912	0.4%	42,764	0.1%	3.2
2026	35,804,927	136,939	0.4%	39,045	0.1%	3.5
2025	35,667,988	124,992	0.4%	40,866	0.1%	3.1
2024	35,542,996	66,864	0.2%	(22,491)	-0.1%	-
2023	35,476,132	(26,985)	-0.1%	(518,639)	-1.5%	-
YTD	35,503,117	0	0%	(502,565)	-1.4%	-
2022	35,503,117	191,657	0.5%	162,648	0.5%	1.2
2021	35,311,460	375,191	1.1%	(286,844)	-0.8%	-
2020	34,936,269	21,655	0.1%	(188,484)	-0.5%	-
2019	34,914,614	74,945	0.2%	(56,788)	-0.2%	-
2018	34,839,669	190,756	0.6%	336,433	1.0%	0.6
2017	34,648,913	53,314	0.2%	264,640	0.8%	0.2
2016	34,595,599	301,323	0.9%	266,083	0.8%	1.1
2015	34,294,276	(14,725)	0%	232,358	0.7%	-
2014	34,309,001	111,051	0.3%	243,157	0.7%	0.5
2013	34,197,950	(432,456)	-1.2%	459,454	1.3%	-
2012	34,630,406	26,231	0.1%	(436,586)	-1.3%	-
2011	34,604,175	179,167	0.5%	271,326	0.8%	0.7

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,972,561	174,829	3.0%	104,161	1.7%	1.7
2026	5,797,732	174,771	3.1%	101,262	1.7%	1.7
2025	5,622,961	162,697	3.0%	90,250	1.6%	1.8
2024	5,460,264	104,454	2.0%	39,709	0.7%	2.6
2023	5,355,810	0	0%	(12,694)	-0.2%	-
YTD	5,355,810	0	0%	(32,483)	-0.6%	-
2022	5,355,810	79,000	1.5%	230,447	4.3%	0.3
2021	5,276,810	0	0%	(514,400)	-9.7%	-
2020	5,276,810	0	0%	(95,292)	-1.8%	-
2019	5,276,810	30,000	0.6%	8,846	0.2%	3.4
2018	5,246,810	116,087	2.3%	104,081	2.0%	1.1
2017	5,130,723	73,460	1.5%	133,913	2.6%	0.5
2016	5,057,263	244,783	5.1%	87,102	1.7%	2.8
2015	4,812,480	99,833	2.1%	177,648	3.7%	0.6
2014	4,712,647	8,000	0.2%	27,148	0.6%	0.3
2013	4,704,647	46,000	1.0%	139,294	3.0%	0.3
2012	4,658,647	42,481	0.9%	(45,791)	-1.0%	-
2011	4,616,166	6,500	0.1%	70,787	1.5%	0.1

# Supply & Demand Trends

Columbia Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	14,433,878	0	0%	(18,364)	-0.1%	-
2026	14,433,878	0	0%	(20,305)	-0.1%	-
2025	14,433,878	0	0%	(17,786)	-0.1%	-
2024	14,433,878	0	0%	(20,109)	-0.1%	-
2023	14,433,878	0	0%	(458,346)	-3.2%	-
YTD	14,433,878	0	0%	(488,946)	-3.4%	-
2022	14,433,878	104,457	0.7%	(153,244)	-1.1%	-
2021	14,329,421	402,500	2.9%	161,579	1.1%	2.5
2020	13,926,921	13,600	0.1%	(141,292)	-1.0%	-
2019	13,913,321	44,945	0.3%	(58,003)	-0.4%	-
2018	13,868,376	10,705	0.1%	24,239	0.2%	0.4
2017	13,857,671	(7,296)	-0.1%	134,548	1.0%	-
2016	13,864,967	69,421	0.5%	214,702	1.5%	0.3
2015	13,795,546	(94,141)	-0.7%	14,034	0.1%	-
2014	13,889,687	110,510	0.8%	166,309	1.2%	0.7
2013	13,779,177	(432,346)	-3.0%	170,287	1.2%	-
2012	14,211,523	25,165	0.2%	(129,284)	-0.9%	-
2011	14,186,358	25,493	0.2%	136,914	1.0%	0.2

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,535,400	(37,917)	-0.2%	(43,033)	-0.3%	-
2026	15,573,317	(37,832)	-0.2%	(41,912)	-0.3%	-
2025	15,611,149	(37,705)	-0.2%	(31,598)	-0.2%	-
2024	15,648,854	(37,590)	-0.2%	(42,091)	-0.3%	-
2023	15,686,444	(26,985)	-0.2%	(47,599)	-0.3%	-
YTD	15,713,429	0	0%	18,864	0.1%	0
2022	15,713,429	8,200	0.1%	85,445	0.5%	0.1
2021	15,705,229	(27,309)	-0.2%	65,977	0.4%	-
2020	15,732,538	8,055	0.1%	48,100	0.3%	0.2
2019	15,724,483	0	0%	(7,631)	0%	-
2018	15,724,483	63,964	0.4%	208,113	1.3%	0.3
2017	15,660,519	(12,850)	-0.1%	(3,821)	0%	-
2016	15,673,369	(12,881)	-0.1%	(35,721)	-0.2%	-
2015	15,686,250	(20,417)	-0.1%	40,676	0.3%	-
2014	15,706,667	(7,459)	0%	49,700	0.3%	-
2013	15,714,126	(46,110)	-0.3%	149,873	1.0%	-
2012	15,760,236	(41,415)	-0.3%	(261,511)	-1.7%	-
2011	15,801,651	147,174	0.9%	63,625	0.4%	2.3

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$22.11	120	-0.5%	1.5%	3,868,948	10.8%	0.2%
2026	\$22.22	121	-0.3%	2.0%	3,770,270	10.5%	0.2%
2025	\$22.28	121	0.2%	2.3%	3,667,801	10.3%	0.2%
2024	\$22.23	121	0.3%	2.1%	3,578,689	10.1%	0.2%
2023	\$22.16	121	1.7%	1.7%	3,484,255	9.8%	1.4%
YTD	\$21.80	119	2.2%	0.1%	3,491,917	9.8%	1.4%
2022	\$21.78	119	2.8%	0%	2,989,352	8.4%	0%
2021	\$21.19	115	6.1%	-2.7%	2,960,343	8.4%	1.8%
2020	\$19.97	109	-0.8%	-8.3%	2,298,308	6.6%	0.6%
2019	\$20.14	110	2.7%	-7.5%	2,088,169	6.0%	0.4%
2018	\$19.61	107	2.4%	-10.0%	1,956,436	5.6%	-0.5%
2017	\$19.15	104	4.9%	-12.1%	2,102,113	6.1%	-0.6%
2016	\$18.25	99	5.6%	-16.2%	2,313,439	6.7%	0%
2015	\$17.29	94	-0.1%	-20.6%	2,278,199	6.6%	-0.7%
2014	\$17.30	94	6.4%	-20.6%	2,509,170	7.3%	-0.4%
2013	\$16.26	89	0.9%	-25.4%	2,641,276	7.7%	-2.5%
2012	\$16.11	88	-1.7%	-26.1%	3,533,186	10.2%	1.3%
2011	\$16.38	89	-3.2%	-24.8%	3,070,369	8.9%	-0.3%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.69	125	-0.6%	1.5%	1,167,675	19.6%	0.6%
2026	\$23.84	126	-0.3%	2.1%	1,097,078	18.9%	0.7%
2025	\$23.92	126	0.2%	2.5%	1,023,643	18.2%	0.8%
2024	\$23.86	126	0.5%	2.2%	951,269	17.4%	0.9%
2023	\$23.75	126	1.8%	1.8%	886,603	16.6%	0.2%
YTD	\$23.34	123	3.4%	0%	906,388	16.9%	0.6%
2022	\$23.34	123	4.4%	0%	873,905	16.3%	-3.1%
2021	\$22.36	118	0.7%	-4.2%	1,025,352	19.4%	9.7%
2020	\$22.21	117	3.3%	-4.8%	510,952	9.7%	1.8%
2019	\$21.49	114	2.0%	-7.9%	415,660	7.9%	0.4%
2018	\$21.07	111	-0.2%	-9.7%	394,506	7.5%	0.1%
2017	\$21.11	112	5.9%	-9.5%	382,500	7.5%	-1.3%
2016	\$19.94	105	1.7%	-14.5%	442,953	8.8%	2.8%
2015	\$19.61	104	0.8%	-16.0%	285,272	5.9%	-1.8%
2014	\$19.46	103	1.9%	-16.6%	363,087	7.7%	-0.4%
2013	\$19.09	101	5.1%	-18.2%	382,235	8.1%	-2.1%
2012	\$18.16	96	0.8%	-22.2%	475,529	10.2%	1.8%
2011	\$18	95	-2.5%	-22.9%	387,257	8.4%	-1.4%

## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.93	116	-0.6%	1.1%	1,833,753	12.7%	0.1%
2026	\$22.05	116	-0.3%	1.6%	1,815,389	12.6%	0.1%
2025	\$22.13	117	0.1%	2.0%	1,795,084	12.4%	0.1%
2024	\$22.10	116	0.2%	1.9%	1,777,298	12.3%	0.1%
2023	\$22.05	116	1.7%	1.7%	1,757,189	12.2%	3.2%
YTD	\$21.72	115	2.5%	0.1%	1,787,778	12.4%	3.4%
2022	\$21.70	114	2.8%	0%	1,298,832	9.0%	1.7%
2021	\$21.10	111	8.8%	-2.8%	1,041,131	7.3%	1.5%
2020	\$19.38	102	-6.3%	-10.7%	800,210	5.7%	1.1%
2019	\$20.69	109	6.7%	-4.6%	645,318	4.6%	0.7%
2018	\$19.39	102	0.4%	-10.6%	542,370	3.9%	-0.1%
2017	\$19.31	102	2.8%	-11.0%	555,904	4.0%	-1.0%
2016	\$18.78	99	7.2%	-13.5%	697,748	5.0%	-1.1%
2015	\$17.51	92	0.5%	-19.3%	843,029	6.1%	-0.6%
2014	\$17.42	92	8.6%	-19.7%	935,092	6.7%	-0.5%
2013	\$16.05	85	2.9%	-26.0%	990,891	7.2%	-4.0%
2012	\$15.60	82	-4.4%	-28.1%	1,593,524	11.2%	1.1%
2011	\$16.32	86	-4.8%	-24.8%	1,439,075	10.1%	-0.8%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.73	124	-0.4%	1.9%	867,520	5.6%	0.1%
2026	\$21.83	124	-0.2%	2.3%	857,803	5.5%	0.1%
2025	\$21.86	124	0.3%	2.5%	849,074	5.4%	0%
2024	\$21.80	124	0.4%	2.2%	850,122	5.4%	0.1%
2023	\$21.72	124	1.8%	1.8%	840,463	5.4%	0.2%
YTD	\$21.35	121	1.6%	0.1%	797,751	5.1%	-0.1%
2022	\$21.33	121	2.2%	0%	816,615	5.2%	-0.5%
2021	\$20.87	119	5.6%	-2.2%	893,860	5.7%	-0.6%
2020	\$19.75	112	3.0%	-7.4%	987,146	6.3%	-0.3%
2019	\$19.17	109	-0.7%	-10.1%	1,027,191	6.5%	0%
2018	\$19.31	110	5.3%	-9.5%	1,019,560	6.5%	-0.9%
2017	\$18.34	104	6.7%	-14.0%	1,163,709	7.4%	-0.1%
2016	\$17.19	98	5.5%	-19.4%	1,172,738	7.5%	0.2%
2015	\$16.29	93	-1.0%	-23.6%	1,149,898	7.3%	-0.4%
2014	\$16.46	94	6.3%	-22.8%	1,210,991	7.7%	-0.4%
2013	\$15.49	88	-2.4%	-27.4%	1,268,150	8.1%	-1.2%
2012	\$15.87	90	-0.1%	-25.6%	1,464,133	9.3%	1.4%
2011	\$15.89	90	-1.8%	-25.5%	1,244,037	7.9%	0.5%

## 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	-	-	-	-	-	-	\$162.55	176	8.3%
2026	-	-	-	-	-	-	\$163.88	178	8.2%
2025	-	-	-	-	-	-	\$164.63	179	8.2%
2024	-	-	-	-	-	-	\$164.67	179	8.2%
2023	-	-	-	-	-	-	\$163.84	178	8.2%
YTD	14	\$10M	1.1%	\$1,253,125	\$38.69	-	\$163.60	177	8.1%
2022	151	\$299.7M	5.3%	\$2,323,343	\$168.81	6.7%	\$163.53	177	8.1%
2021	175	\$112.8M	4.6%	\$817,338	\$78.64	8.1%	\$136.31	148	8.7%
2020	150	\$116.8M	3.9%	\$981,400	\$95.47	12.2%	\$131.39	143	8.7%
2019	142	\$150.1M	5.7%	\$1,500,911	\$95.94	8.2%	\$129.67	141	8.7%
2018	161	\$125.8M	4.5%	\$1,065,992	\$93.71	9.3%	\$129.77	141	8.5%
2017	131	\$235.3M	7.0%	\$2,425,738	\$116.58	8.4%	\$125.46	136	8.3%
2016	143	\$119.1M	4.8%	\$1,267,540	\$90.01	8.2%	\$121.60	132	8.3%
2015	123	\$128.1M	5.1%	\$1,377,147	\$87.16	7.9%	\$120.15	130	8.2%
2014	108	\$101.4M	5.5%	\$1,193,407	\$73.64	-	\$116.59	126	8.2%
2013	101	\$95.6M	3.2%	\$1,257,587	\$101.01	8.8%	\$116.83	127	8.2%
2012	88	\$104.2M	8.5%	\$1,930,019	\$76.93	8.0%	\$109.68	119	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

## 4 & 5 STAR 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	-	-	-	-	-	-	\$197.64	172	8.0%
2026	-	-	-	-	-	-	\$199.50	173	7.9%
2025	-	-	-	-	-	-	\$200.55	174	7.9%
2024	-	-	-	-	-	-	\$200.54	174	7.9%
2023	-	-	-	-	-	-	\$199.24	173	7.9%
YTD	-	-	-	-	-	-	\$198.79	173	7.8%
2022	3	\$63.5M	3.9%	\$21,163,260	\$305.09	-	\$198.94	173	7.8%
2021	1	\$5.7M	0.1%	\$5,700,000	\$1,140	-	\$172.11	150	8.3%
2020	2	\$22.9M	5.5%	\$11,448,926	\$78.87	-	\$167.36	146	8.4%
2019	2	\$8.6M	2.2%	\$4,287,500	\$72.67	10.0%	\$164.36	143	8.4%
2018	2	\$14.9M	3.7%	\$7,473,206	\$75.97	-	\$169.39	147	8.0%
2017	6	\$174.6M	27.5%	\$29,094,167	\$123.60	8.9%	\$163.72	142	7.9%
2016	2	\$15.8M	5.1%	\$7,905,486	\$61.69	-	\$145.97	127	8.2%
2015	2	\$56M	7.6%	\$28,000,295	\$152.90	-	\$143.49	125	8.1%
2014	2	\$21.1M	9.3%	\$21,096,750	\$70.58	-	\$139.15	121	8.1%
2013	1	\$3.1M	2.3%	\$3,050,000	\$28.18	-	\$140.13	122	8.0%
2012	5	\$60.9M	20.3%	\$20,313,657	\$116.76	7.2%	\$130.88	114	8.3%

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## 3 STAR 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	-	-	-	-	-	-	\$184.74	184	7.9%
2026	-	-	-	-	-	-	\$186.27	186	7.9%
2025	-	-	-	-	-	-	\$187.20	187	7.9%
2024	-	-	-	-	-	-	\$187.36	187	7.9%
2023	-	-	-	-	-	-	\$186.58	186	7.9%
YTD	5	\$5.8M	2.1%	\$2,905,000	\$24.67	-	\$186.55	186	7.8%
2022	37	\$131.4M	4.6%	\$3,982,595	\$202.85	6.3%	\$186.53	186	7.8%
2021	37	\$45M	5.6%	\$1,551,389	\$60.76	9.2%	\$144.30	144	8.6%
2020	29	\$54.2M	3.5%	\$2,008,696	\$114.56	14.0%	\$139.20	139	8.7%
2019	35	\$106.1M	9.8%	\$4,420,723	\$97.84	7.4%	\$137.90	138	8.7%
2018	49	\$66.1M	5.2%	\$1,887,552	\$102.58	8.4%	\$138.50	138	8.4%
2017	36	\$26.1M	2.6%	\$967,397	\$157.91	6.9%	\$133.09	133	8.3%
2016	43	\$73.5M	6.0%	\$2,227,154	\$108.58	7.9%	\$133.08	133	8.1%
2015	32	\$38M	5.0%	\$1,583,094	\$60.22	7.4%	\$133.78	133	8.0%
2014	29	\$46.5M	6.8%	\$2,021,941	\$66.36	-	\$128.80	129	8.0%
2013	17	\$68.2M	4.1%	\$4,544,419	\$125.53	-	\$132.62	132	7.9%
2012	22	\$26.1M	9.8%	\$2,369,457	\$41.87	7.8%	\$123.89	124	8.2%

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## 1 & 2 STAR 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	-	-	-	-	-	-	\$130.22	169	8.7%
2026	-	-	-	-	-	-	\$131.17	170	8.6%
2025	-	-	-	-	-	-	\$131.66	171	8.6%
2024	-	-	-	-	-	-	\$131.61	171	8.6%
2023	-	-	-	-	-	-	\$130.89	170	8.6%
YTD	9	\$4.2M	0.6%	\$702,500	\$178.31	-	\$130.53	169	8.5%
2022	111	\$104.8M	6.3%	\$1,126,837	\$113.98	6.9%	\$130.33	169	8.5%
2021	137	\$62.1M	5.1%	\$575,021	\$90.16	7.4%	\$116.77	152	8.8%
2020	119	\$39.7M	3.7%	\$440,600	\$86.29	10.4%	\$111.96	145	8.9%
2019	105	\$35.4M	3.3%	\$478,632	\$97.84	10.5%	\$110.29	143	8.9%
2018	110	\$44.8M	4.1%	\$552,794	\$89.28	9.6%	\$108.24	140	8.7%
2017	89	\$34.6M	4.1%	\$540,810	\$78.57	9.4%	\$105.40	137	8.5%
2016	98	\$29.8M	3.6%	\$505,792	\$76.41	9.2%	\$102.76	133	8.5%
2015	89	\$34.1M	4.5%	\$508,653	\$72.18	8.1%	\$99.66	129	8.4%
2014	77	\$33.8M	3.1%	\$554,724	\$89.57	-	\$97.68	127	8.4%
2013	83	\$24.4M	2.5%	\$406,005	\$82.60	8.8%	\$94.40	123	8.5%
2012	61	\$17.2M	3.7%	\$430,401	\$81.85	9.8%	\$89.40	116	8.8%

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