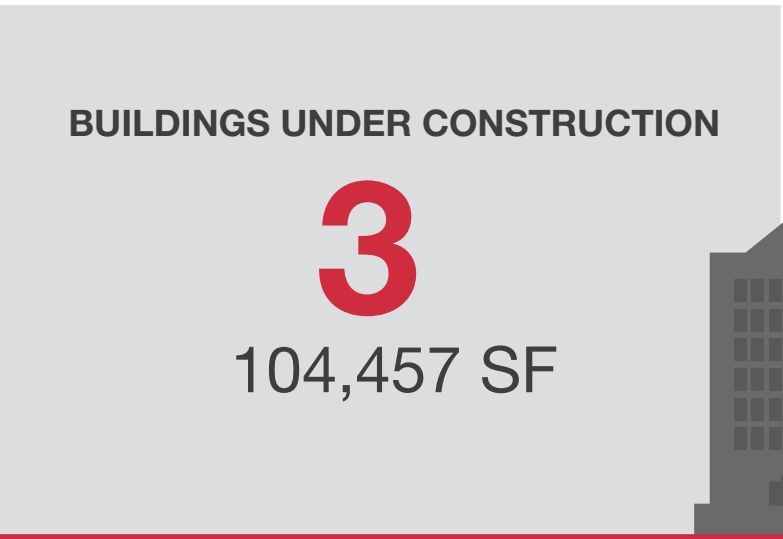
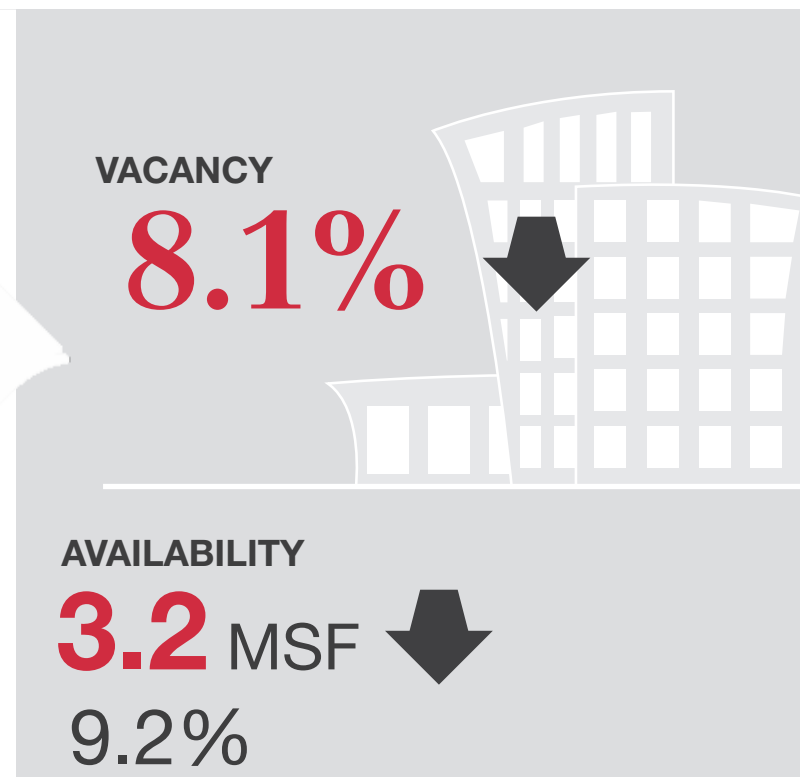
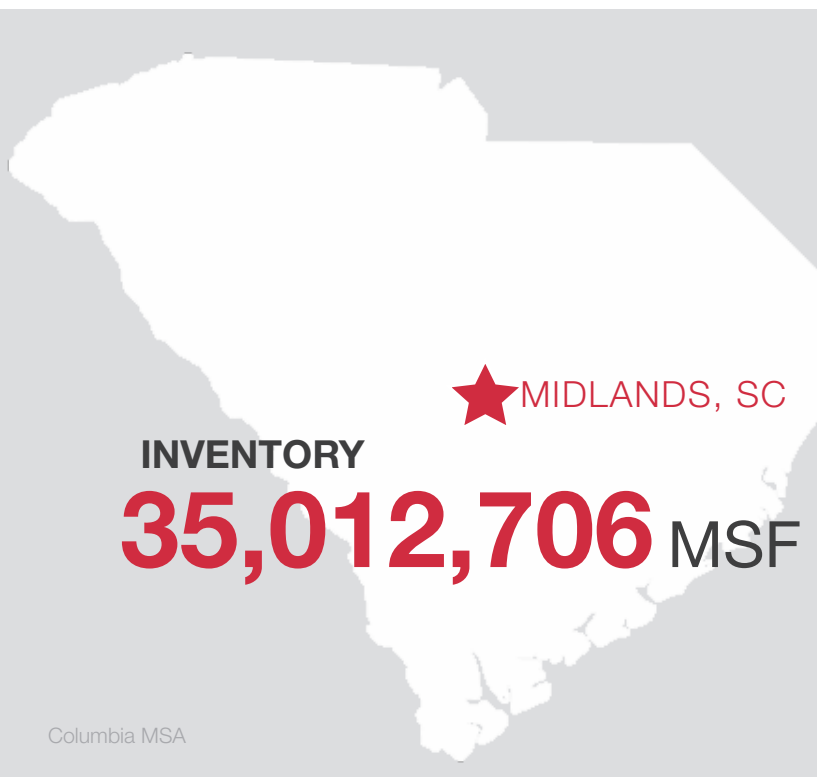


# 2Q 2022 | OFFICE MARKET REPORT



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## LEXINGTON + RICHLAND COUNTIES

INVENTORY: 34 MSF

VACANCY	↓	Q2: 8.4%
		Q1: 8.9%
ABSORPTION	↑	Q2: 218K SF
		Q1: (10K) SF
RENTAL RATE	↑	Q2: \$20.45
		Q1: \$20.41

## COLUMBIA CBD + FOREST ACRES

INVENTORY: 11.9 MSF

VACANCY	↓	Q2: 11.3%
		Q1: 11.9%
ABSORPTION	↓	Q2: 75K SF
		Q1: 102K SF
RENTAL RATE	↑	Q2: \$21.17
		Q1: \$21.12

## MIDLANDS MARKET REVIEW

Several move-outs and the economic disruption have lifted vacancy rates in Columbia to about 8.1%. 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. In the largest lease of 21Q4, the US Attorney's Office renewed its 40,024-SF at the 1441 Main Office in downtown Columbia on a five-year term.

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 are moving 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.

Source:  CoStar

## NOTABLE 2Q TRANSACTIONS



### LEASE

Ben Kelly, CCIM, Patrick Chambers, & Jack Springs leased 6,585 SF of office space located within the Landmark Business Park at 3700 Forest Drive



### SALE

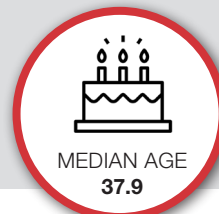
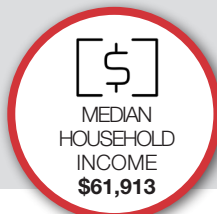
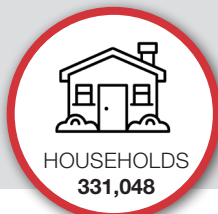
Patrick Palmer, CCIM & Bobby Balboni sold 1120 Sparkleberry Land, a 6,759 office building for just north of \$1Million



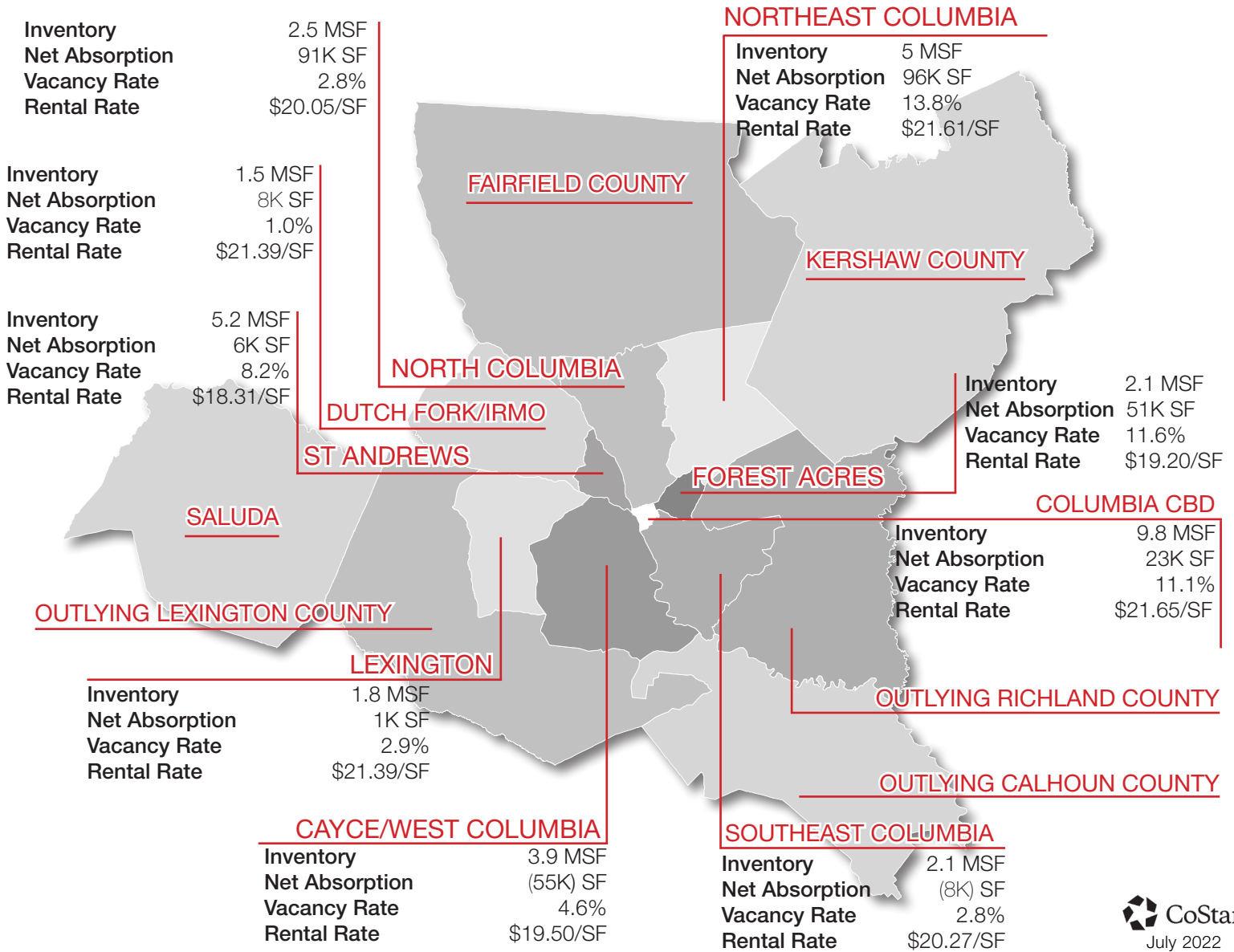
### LEASE

Jeff Hein, SIOR represented Zwicker & Associates in leasing 3,624 SF of office space located at 7 Technology Circle

## MIDLANDS SC DEMOGRAPHICS



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## ABOUT NAI COLUMBIA

NAI Columbia is a full-service commercial real estate firm located in Columbia, South Carolina, providing customized brokerage, property management, project management, development, research and consulting services throughout the Columbia, S.C., region and beyond.

With its commitment to improving the region's commercial real estate landscape, NAIC does things differently. As a broker-owned firm with over 200 years of combined local experience among its eight partners, NAIC provides creative solutions with an entrepreneurial and flexible approach. NAIC launched on Jan. 1, 2019, as a partnership between NAI Earle Furman in Greenville, S.C., along with nine local principals that served as senior brokers with NAI Avant. NAI Avant derived from national real estate developer Edens and Avant, which was founded in Columbia, S.C. in 1966. NAI Avant continued serving the Midlands before its sunsetting and reformation as NAI Columbia under new leadership and a new company structure.

NAIC is a member of NAI Global, the single largest, most powerful global network of owner-operated commercial real estate brokerage firms, which includes over 6,000 local market professionals in over 375 offices worldwide. For more information visit [www.naicolumbia.com](http://www.naicolumbia.com).