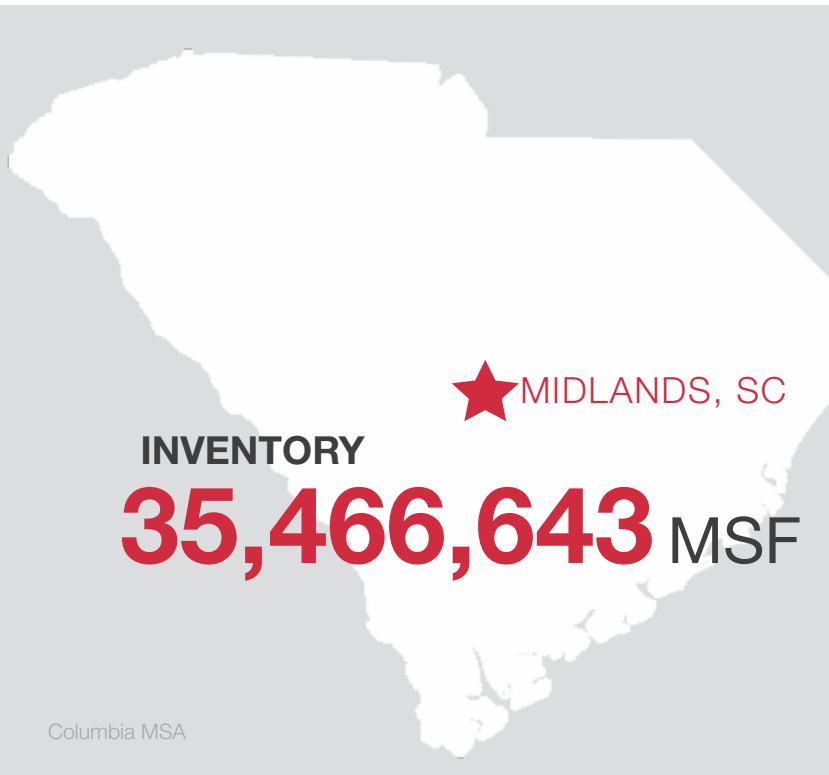


4Q 2022 | OFFICE MARKET REPORT



VACANCY

8.4%



AVAILABILITY

3.3 MSF



9.3%

DELIVERED

0



NET ABSORPTION

(13,196) SF



MARKET RENT/SF

\$20.81



BUILDINGS UNDER CONSTRUCTION

0



4Q 2022 | OFFICE MARKET REPORT

LEXINGTON + RICHLAND COUNTIES

INVENTORY: 34 MSF

VACANCY



Q4: 8.7%
Q3: 8.6%

ABSORPTION



Q4: (21K) SF
Q3: 26K SF

RENTAL RATE



Q4: \$20.88
Q3: \$20.82

COLUMBIA CBD + FOREST ACRES

INVENTORY: 11.9 MSF

VACANCY



Q4: 10.9%
Q3: 10.7%

ABSORPTION



Q4: (23K) SF
Q3: 70K SF

RENTAL RATE



Q4: \$21.75
Q3: \$21.39

MIDLANDS MARKET REVIEW

Several move-outs and the economic disruption have lifted vacancy rates in Columbia to about 8.4%. 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.

Source: CoStar

NOTABLE 4Q TRANSACTIONS



SALE

Will DuPree & Jeff Hein, SIOR represented the buyer in purchasing both 113 Barton Creek Court and 131 Wildewood Park Drive, located in NE Richland County



LEASE

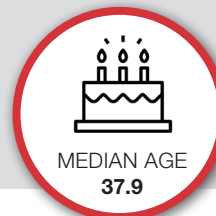
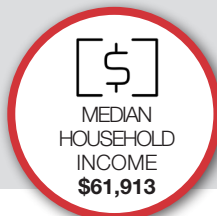
Jeff Hein, SIOR successfully leased a 4,303 SF space at 3710 Forest Drive, located within the Landmark Business Park



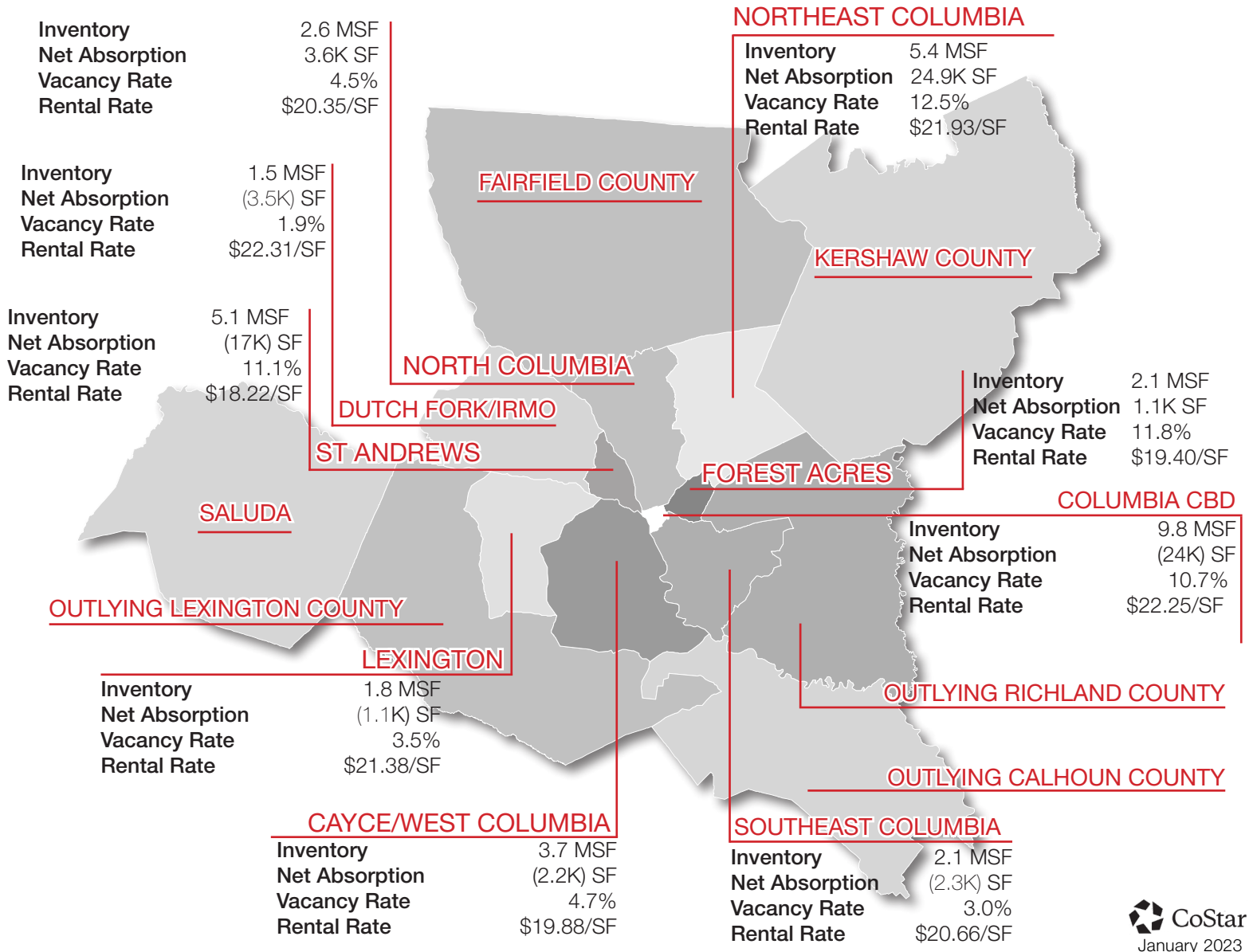
LEASE

Patrick Palmer, CCIM & Bobby Balboni represented Medix Infusion in the lease of 2,458 SF of medical office space located at 101 West Main Street in Downtown Lexington

MIDLANDS SC DEMOGRAPHICS



4Q 2022 | OFFICE MARKET REPORT



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, and later merged in 2023, as a partnership between NAI Earle Furman in Greenville, S.C., along with eight 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 sunseting 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.