

## COLUMBIA MARKET HIGHLIGHTS

The demand for industrial assets continues to lead the way both nationally and on a local level.

According to Real Capital Analytics' Commercial Property Price Index (RCA CPPI™), industrial prices increased 28.5% year-over-year in February - the fastest annual rate of growth among the major property sectors and a record for any property type since the inception of RCA CPPI™. The nation's industrial market has accelerated each month since June 2021, according to the price index.

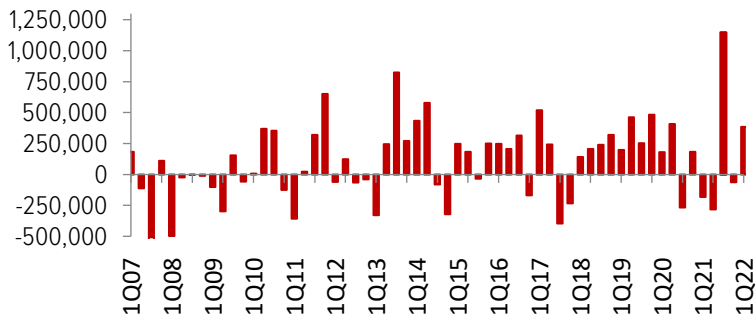
Just 4.3% of the 65.1 million square feet of industrial inventory in Columbia is currently available while 3.4% remains vacant, compared to 4.3% last quarter.

Lack of supply and construction costs continue to drive market rents up. The average asking rent in the metro increased 2.3% in just one quarter. Although the current average asking rate is (cont'd)

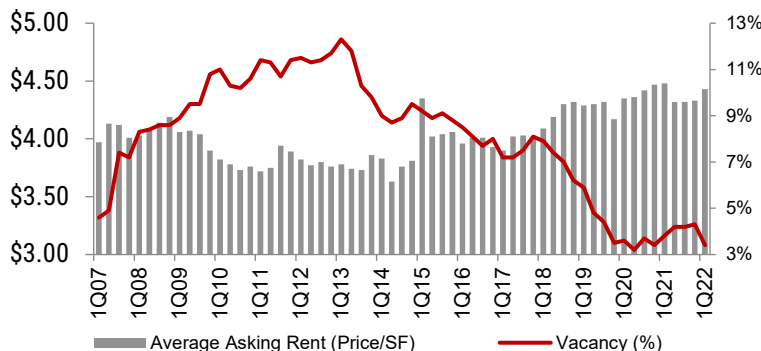
### Historic Comparison

	Current Quarter	Prior Quarter	Year Ago Period	Forecast
Total Inventory	65.08 MSF	65.08 MSF	64.08 MSF	↑
Vacancy Rate	3.4%	4.3%	3.8%	↔
Quarterly Net Absorption	385,126	-63,206	-182,095	↑
Average Asking Rent	\$4.43	\$4.33	\$4.48	↑

### Net Absorption (SF)



### Asking Rent & Vacancy Trends




**3.4%**

VACANCY RATE (%)



**385,126**

NET ABSORPTION (SF)



**\$4.43**

ASKING RENT (\$/SF)



**65.1M**

INVENTORY (SF)



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largely unchanged year-over-year, the Society of Office and Industrial Realtors (SIOR) predicts rents could rise anywhere from 15 to 40 percent in the next 18 months, suggesting these steady increases are likely here to stay.

Labor shortages due to the ongoing pandemic continue to cause supply chain issues as consumers buy goods at record levels – many of which are produced overseas – which has led to slowdowns and shutdowns throughout the global marketplace. The logistics sector faces many challenges due to ever-growing demand as the nation's trucking industry also faces the worst driver shortage on record, according to the American Trucking Association.

***Several other indicators suggest the industrial market continues its path upward:***

- Manufacturing value-added output increased from \$2.525 trillion in the second quarter to \$2.571 trillion in the third quarter, an all-time high. Overall, manufacturing accounted for 11.1% of GDP in the economy.
- For every \$1.00 spent in manufacturing, another \$2.79 is added to the economy - the highest multiplier effect of any economic sector. In addition, for every one worker in manufacturing, there are another five employees hired elsewhere.



**3.4%**

VACANCY RATE (%)



**385,126**

NET ABSORPTION (SF)



**\$4.43**

ASKING RENT (\$/SF)



**65.1M**

INVENTORY (SF)

## NOTABLE TRANSACTIONS

### Select Lease Transactions

#### 103 Lachiotte Road



Submarket	Tenant	Type	SF Leased
Kershaw County	Sage International	New	±75,820 SF

#### 1050 Shop Road



Southeast Columbia	Herald Office Supplies	New	±6,500 SF
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### Select Sales Transactions

#### 120 Glassmaster Road



Submarket	Square Feet	Sales Price	Price/SF
Lexington	±96,277 SF	\$2,725,000	\$28.30

#### 185 W Jones Road



Kershaw County	±89,366 SF	\$2,000,000	\$22.38
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**COLUMBIA MARKET HIGHLIGHTS**

**Q1 2022 Industrial Market Summary | Columbia**

	Inventory (SF)	Vacancy Rate	Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	INDUSTRIAL Asking Rent (Price/SF)	FLEX Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Cayce/W Columbia	17,467,279	1.0%	3.2%	322,537	322,537	\$5.19	\$7.00	\$5.20
Downtown (CBD)	654,647	7.5%	7.5%	32,000	32,000	\$5.39	-	\$5.39
Dutch Fork / Irmo	1,415,717	15.3%	14.9%	2,300	2,300	\$3.61	\$10.59	\$4.23
Fairfield County	2,390,509	0.4%	1.6%	-	-	\$3.00	-	\$3.00
Kershaw County	7,158,486	5.1%	2.8%	-	-	\$3.00	-	\$3.00
Lexington	6,121,153	0.8%	1.0%	-4,773	-4,773	\$4.25	\$9.12	\$4.92
North Columbia	3,866,139	3.6%	3.6%	-31,014	-31,014	\$4.39	\$8.50	\$4.76
Northeast Columbia	9,024,885	8.7%	9.3%	-31,913	-31,913	\$4.07	\$7.82	\$4.22
Southeast Columbia	15,270,357	2.6%	3.8%	94,985	94,985	\$5.04	\$8.17	\$5.14
Saint Andrews	1,711,242	4.0%	4.4%	1,004	1,004	\$5.27	\$7.25	\$5.51
<b>Market</b>	<b>65,080,414</b>	<b>3.4%</b>	<b>4.2%</b>	<b>385,126</b>	<b>385,126</b>	<b>\$4.25</b>	<b>\$8.55</b>	<b>\$4.43</b>

\* Data set includes all known existing industrial and flex properties over 5,000 SF in the Columbia MSA

\* Asking rents are NNN

\* Availability Rate includes properties that are occupied but available. Vacancy Rate includes only Vacant Spaces.

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