

CoStar Office Statistics

Third Quarter 2017

Columbia Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Statistics, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Columbia's Vacancy Stays at 6.6%

Net Absorption Positive 56,701 SF in the Quarter

The Columbia Office market ended the third quarter 2017 with a vacancy rate of 6.6%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 56,701 square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 128,546 square feet. Rental rates ended the third quarter at \$15.12, an increase over the previous quarter. A total of one building delivered to the market in the quarter totaling 68,660 square feet, with 81,773 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Columbia office market was positive 56,701 square feet in the third quarter 2017. That compares to negative (128,427) square feet in the second quarter 2017, positive 176,898 square feet in the first quarter 2017, and negative (42,882) square feet in the fourth quarter 2016.

Tenants moving out of large blocks of space in 2017 include: TD Bank moving out of (29,109) square feet at TD Bank; Parker Poe Consulting LLC moving out of (20,000) square feet at Capitol Center.

Tenants moving into large blocks of space in 2017 include: Lexington County Health Services moving into 68,660 square feet at 155 N Hospital Dr.

The Class-A office market recorded net absorption of negative (17,008) square feet in the third quarter 2017, compared to negative (16,162) square feet in the second quarter 2017, positive 103,158 in the first quarter 2017, and negative (39,056) in the fourth quarter 2016.

The Class-B office market recorded net absorption of

positive 44,458 square feet in the third quarter 2017, compared to negative (110,622) square feet in the second quarter 2017, positive 62,526 in the first quarter 2017, and positive 3,396 in the fourth quarter 2016.

The Class-C office market recorded net absorption of positive 29,251 square feet in the third quarter 2017 compared to negative (1,643) square feet in the second quarter 2017, positive 11,214 in the first quarter 2017, and negative (7,222) in the fourth quarter 2016.

Vacancy

The office vacancy rate in the Columbia market area remained at 6.6% at the end of the third quarter 2017 from the end of the second quarter 2017, 6.2% at the end of the first quarter 2017, and 6.7% at the end of the fourth quarter 2016.

Class-A projects reported a vacancy rate of 10.1% at the end of the third quarter 2017, 9.6% at the end of the second quarter 2017, 9.1% at the end of the first quarter 2017, and 12.3% at the end of the fourth quarter 2016.

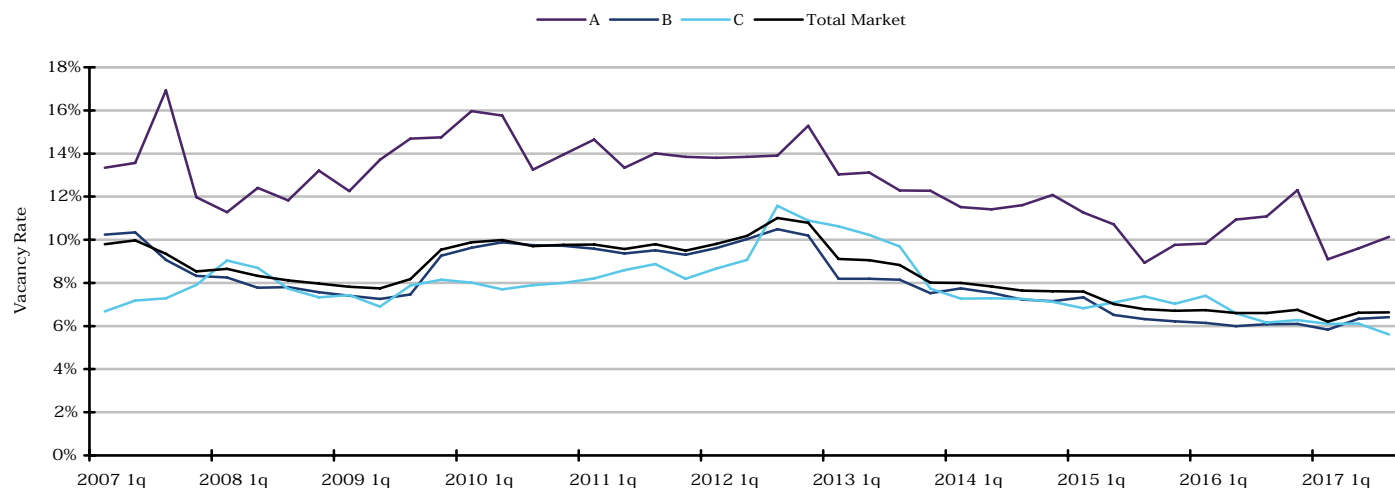
Class-B projects reported a vacancy rate of 6.4% at the end of the third quarter 2017, 6.3% at the end of the second quarter 2017, 5.8% at the end of the first quarter 2017, and 6.1% at the end of the fourth quarter 2016.

Class-C projects reported a vacancy rate of 5.6% at the end of the third quarter 2017, 6.1% at the ends of the second and first quarters 2017, and 6.3% at the end of the fourth quarter 2016.

Largest Lease Signings

The 29,844-square-foot renewal signed by South Carolina

Vacancy Rates by Class 2007-2017



Source: CoStar Property®

State Accident at Dutch Plaza in the St Andrews market; and the 16,278-square-foot lease signed by Receivable Solutions, Inc. at Dutch Plaza in the St Andrews market.

Sublease Vacancy

The amount of vacant sublease space in the Columbia market increased to 128,546 square feet by the end of the third quarter 2017, from 113,578 square feet at the end of the second quarter 2017. There were 83,841 square feet vacant at the end of the first quarter 2017 and 79,284 square feet at the end of the fourth quarter 2016.

Columbia's Class-A projects reported vacant sublease space of 13,009 square feet at the end of third quarter 2017, up from the 8,009 square feet reported at the end of the second quarter 2017. There were 13,009 square feet of sublease space vacant at the end of the first quarter 2017, and 13,009 square feet at the end of the fourth quarter 2016.

Class-B projects reported vacant sublease space of 108,137 square feet at the end of the third quarter 2017, up from the 105,569 square feet reported at the end of the second quarter 2017. At the end of the first quarter 2017 there were 70,832 square feet, and at the end of the fourth quarter 2016 there were 66,275 square feet vacant.

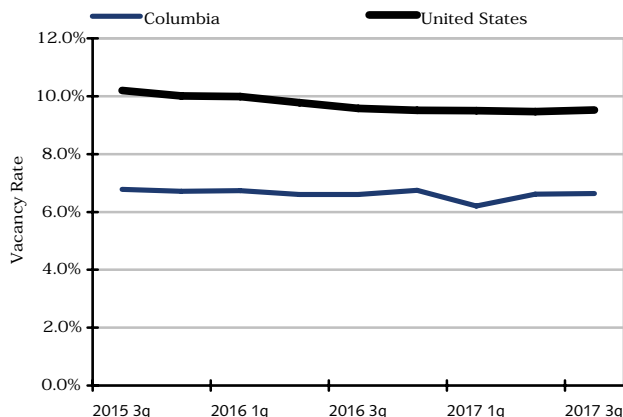
Class-C projects reported increased vacant sublease space from the second quarter 2017 to the third quarter 2017. Sublease vacancy grew to 7,400 square feet during that time. There was previously no reported square feet at the end of the first quarter 2017 and the end of the fourth quarter 2016.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$15.12 per square foot per year at the end of the third quarter 2017 in the Columbia market area. This represented a 1.2% increase in quoted rental rates from the end of the second quarter 2017, when rents were reported at \$14.94 per square foot.

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

The average quoted rate within the Class-A sector was \$21.33 at the end of the third quarter 2017, while Class-B rates stood at \$14.27, and Class-C rates at \$11.99. At the end of the second quarter 2017, Class-A rates were \$21.14 per square foot, Class-B rates were \$13.93, and Class-C rates were \$13.00.

Deliveries and Construction

During the third quarter 2017, one building totaling 68,660 square feet was completed in the Columbia market area. This compares to one building totaling 4,800 square feet that were completed in the second quarter 2017, one building totaling 2,500 square feet completed in the first quarter 2017, and 4,330 square feet in one building completed in the fourth quarter 2016.

There were 81,773 square feet of office space under construction at the end of the third quarter 2017.

Some of the notable 2017 deliveries include: 155 N Hospital Dr, a 68,660-square-foot facility that delivered in third quarter 2017 and is now 100% occupied, and 3731 Forest Dr - Forest Drive Dental Care, a 4,800-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

The largest projects underway at the end of third quarter 2017 were 104 Saluda Pointe Dr - Moore Orthopedic Clinic, a 51,773-square-foot building with 100% of its space pre-leased, and 100 Corporate Blvd, a 30,000-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Columbia market area amounted to 32,461,900 square feet in 2,843 buildings as of the end of the third quarter 2017. The Class-A office sector consisted of 3,228,309 square feet in 27 projects. There were 1,500 Class-B buildings totaling 22,977,637 square feet, and the Class-C sector consisted of 6,255,954 square feet in 1,316 buildings. Within the Office market there were 44 owner-occupied buildings accounting for 3,143,068 square feet of office space.

Reports compiled by: CoStar South Carolina Research Team and Alexander Fairlie, CoStar Research Manager.

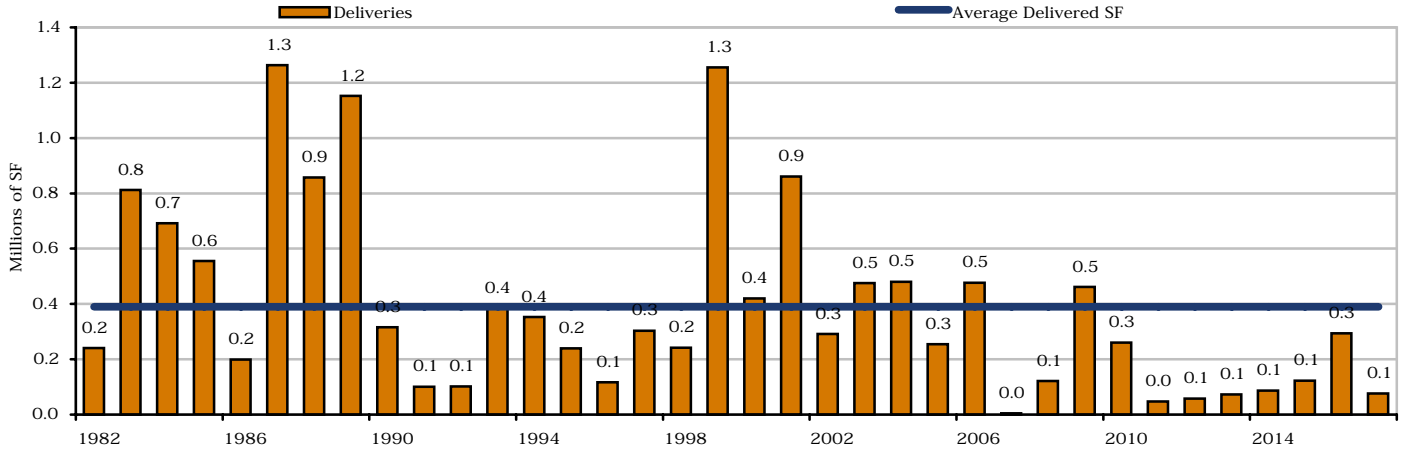
CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters
Cayce/West Columbia
CBD
Dutch Fork/Irmo
Fairfield County
Forest Acres
Kershaw County
Lexington
North Columbia
Northeast Columbia
Saluda County
Southeast Columbia
St Andrews

Historical Deliveries

1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

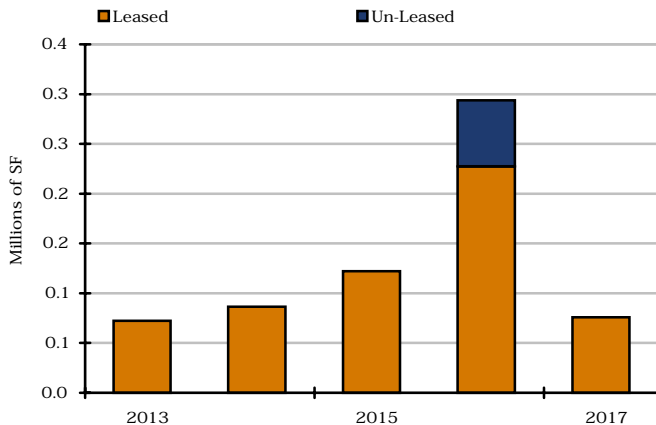
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Lexington	1	51,773	51,773	100.0%	5,217	51,773
Cayce/West Columbia	1	30,000	30,000	100.0%	7,634	30,000
Saluda County	0	0	0	0.0%	2,737	0
Kershaw County	0	0	0	0.0%	4,317	0
Dutch Fork/Irmo	0	0	0	0.0%	6,143	0
Fairfield County	0	0	0	0.0%	5,102	0
St Andrews	0	0	0	0.0%	15,086	0
CBD	0	0	0	0.0%	19,565	0
Forest Acres	0	0	0	0.0%	12,637	0
North Columbia	0	0	0	0.0%	11,668	0
All Other	0	0	0	0.0%	13,006	0
Totals	2	81,773	81,773	100.0%	11,418	40,886

Source: CoStar Property®

Recent Deliveries

Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

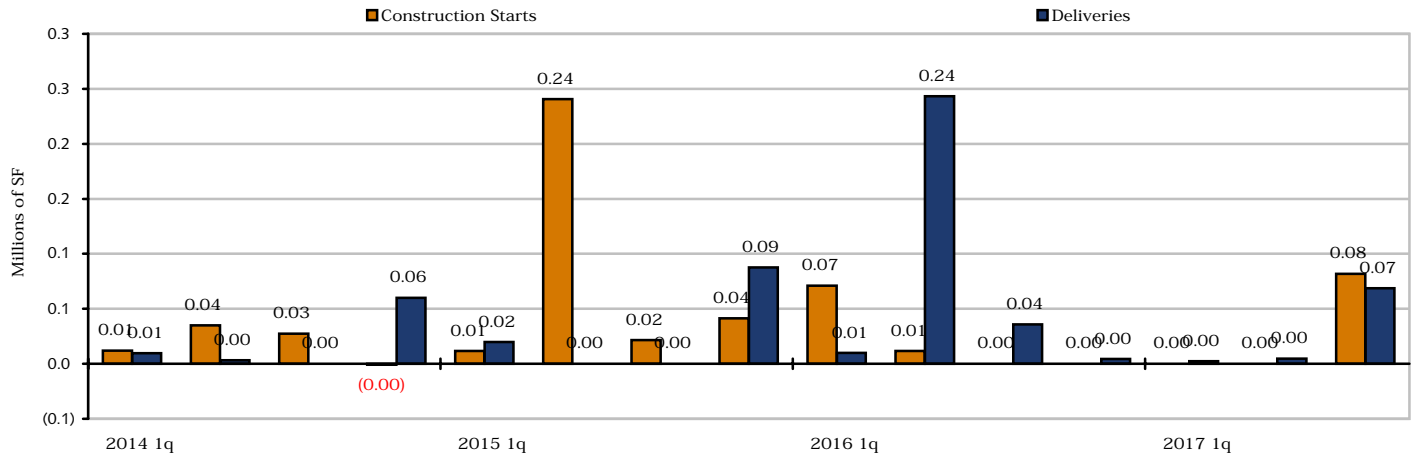
Columbia Office Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	2	7,300	7,300	100.0%	\$0.00	4,800	2,500
50,000 SF - 99,999 SF	1	68,660	68,660	100.0%	\$0.00	0	68,660
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

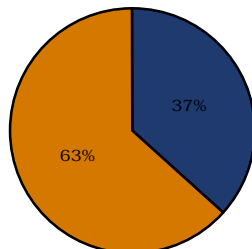
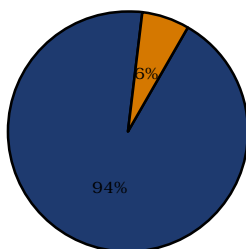
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

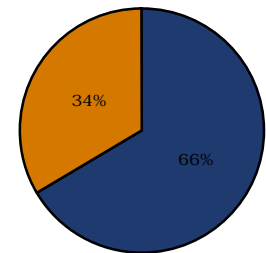
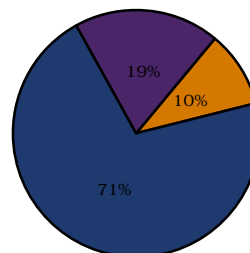
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®



Select Year-to-Date Deliveries

Based on Project Square Footage

1. 155 N Hospital Dr

Submarket: **Cayce/West Columbia**
 RBA: **68,660**
 # Floors: **5**
 Class: **B**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2016**
 Deliv Date: **Third Quarter 2017**
 Leasing Co: **Lexington Cnty Health Svcs Dis**
 Developer: **N/A**
 Architect: **N/A**

2. 3731 Forest Dr - Forest Drive Dental Care

Submarket: **Forest Acres**
 RBA: **4,800**
 # Floors: **1**
 Class: **B**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2016**
 Deliv Date: **Second Quarter 2017**
 Leasing Co: **Forest Drive Dental Care**
 Developer: **N/A**
 Architect: **N/A**

3. 1915 S Lake Dr

Submarket: **Cayce/West Columbia**
 RBA: **2,500**
 # Floors: **1**
 Class: **B**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **2016**
 Deliv Date: **First Quarter 2017**
 Leasing Co: **N/A**
 Developer: **N/A**
 Architect: **N/A**

Select Top Under Construction Properties

Based on Project Square Footage

1. 104 Saluda Pointe Dr - Moore Orthopedic Clini

Submarket: **Lexington**
 RBA: **51,773**
 # Floors: **2**
 Class: **A**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **Moore Orthopedic Clinic**
 Developer: **N/A**
 Architect: **N/A**

2. 100 Corporate Blvd

Submarket: **Cayce/West Columbia**
 RBA: **30,000**
 # Floors: **1**
 Class: **A**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **Hurricane Construction, Inc.**
 Developer: **N/A**
 Architect: **N/A**

Columbia Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cayce/West Columbia	3	99,218	6,000	6,000	6.0%	(3,700)	0	30,000	\$20.47
CBD	8	1,934,048	163,008	176,017	9.1%	11,276	0	0	\$21.91
Dutch Fork/Irmo	0	0	0	0	0.0%	0	0	0	\$0.00
Fairfield County	0	0	0	0	0.0%	0	0	0	\$0.00
Forest Acres	0	0	0	0	0.0%	0	0	0	\$0.00
Kershaw County	0	0	0	0	0.0%	0	0	0	\$0.00
Lexington	3	98,477	3,116	3,116	3.2%	(3,116)	0	51,773	\$0.00
North Columbia	1	111,203	45,012	45,012	40.5%	23,671	0	0	\$28.00
Northeast Columbia	5	355,277	43,684	43,684	12.3%	(6,979)	0	0	\$17.56
Saluda County	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Columbia	2	248,704	21,500	21,500	8.6%	18,500	0	0	\$0.00
St Andrews	5	381,382	31,689	31,689	8.3%	30,336	0	0	\$18.76
Totals	27	3,228,309	314,009	327,018	10.1%	69,988	0	81,773	\$21.33

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cayce/West Columbia	193	2,239,175	117,931	117,931	5.3%	58,933	71,160	0	\$12.72
CBD	274	6,027,964	368,253	409,345	6.8%	(38,591)	0	0	\$17.65
Dutch Fork/Irmo	142	1,086,616	31,519	34,087	3.1%	(11,628)	0	0	\$15.12
Fairfield County	4	31,426	0	0	0.0%	0	0	0	\$0.00
Forest Acres	101	1,655,406	132,579	132,579	8.0%	33,985	4,800	0	\$16.23
Kershaw County	52	334,414	12,816	12,816	3.8%	(7,208)	0	0	\$10.57
Lexington	160	1,024,147	39,754	79,548	7.8%	(44,669)	0	0	\$16.02
North Columbia	89	1,812,683	22,506	22,506	1.2%	28,203	0	0	\$17.84
Northeast Columbia	181	3,659,839	288,762	288,762	7.9%	(81,096)	0	0	\$11.57
Saluda County	2	2,706	0	0	0.0%	0	0	0	\$0.00
Southeast Columbia	111	1,272,546	34,994	34,994	2.7%	11,262	0	0	\$12.68
St Andrews	191	3,830,715	317,431	342,114	8.9%	47,171	0	0	\$14.93
Totals	1,500	22,977,637	1,366,545	1,474,682	6.4%	(3,638)	75,960	0	\$14.27

Source: CoStar Property®



Columbia Office Market

Figures at a Glance

Class C Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cayce/West Columbia	212	776,310	27,557	27,557	3.5%	(6,892)	0	0	\$13.35
CBD	198	1,429,177	74,269	74,269	5.2%	36,176	0	0	\$13.18
Dutch Fork/Irmo	89	332,378	21,801	21,801	6.6%	(12,237)	0	0	\$11.89
Fairfield County	8	29,795	0	0	0.0%	0	0	0	\$0.00
Forest Acres	57	341,250	52,409	52,409	15.4%	(2,532)	0	0	\$13.17
Kershaw County	142	503,043	8,400	8,400	1.7%	(114)	0	0	\$8.76
Lexington	140	458,155	18,234	18,234	4.0%	30	0	0	\$13.93
North Columbia	112	433,148	10,350	10,350	2.4%	(3,525)	0	0	\$13.04
Northeast Columbia	79	481,560	1,440	1,440	0.3%	11,509	0	0	\$9.58
Saluda County	8	24,667	0	0	0.0%	0	0	0	\$0.00
Southeast Columbia	137	680,141	43,611	43,611	6.4%	19,283	0	0	\$7.56
St Andrews	134	766,330	85,516	92,916	12.1%	(2,876)	0	0	\$9.82
Totals	1,316	6,255,954	343,587	350,987	5.6%	38,822	0	0	\$11.99

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cayce/West Columbia	408	3,114,703	151,488	151,488	4.9%	48,341	71,160	30,000	\$13.68
CBD	480	9,391,189	605,530	659,631	7.0%	8,861	0	0	\$18.39
Dutch Fork/Irmo	231	1,418,994	53,320	55,888	3.9%	(23,865)	0	0	\$13.32
Fairfield County	12	61,221	0	0	0.0%	0	0	0	\$0.00
Forest Acres	158	1,996,656	184,988	184,988	9.3%	31,453	4,800	0	\$15.57
Kershaw County	194	837,457	21,216	21,216	2.5%	(7,322)	0	0	\$9.73
Lexington	303	1,580,779	61,104	100,898	6.4%	(47,755)	0	51,773	\$15.19
North Columbia	202	2,357,034	77,868	77,868	3.3%	48,349	0	0	\$23.08
Northeast Columbia	265	4,496,676	333,886	333,886	7.4%	(76,566)	0	0	\$12.34
Saluda County	10	27,373	0	0	0.0%	0	0	0	\$0.00
Southeast Columbia	250	2,201,391	100,105	100,105	4.5%	49,045	0	0	\$11.15
St Andrews	330	4,978,427	434,636	466,719	9.4%	74,631	0	0	\$14.81
Totals	2,843	32,461,900	2,024,141	2,152,687	6.6%	105,172	75,960	81,773	\$15.12

Source: CoStar Property®

Columbia Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 3q	27	3,228,309	314,009	327,018	10.1%	(17,008)	0	0	2	81,773	\$21.33
2017 2q	27	3,228,309	302,001	310,010	9.6%	(16,162)	0	0	0	0	\$21.14
2017 1q	27	3,228,309	280,839	293,848	9.1%	103,158	0	0	0	0	\$20.92
2016 4q	27	3,228,309	383,997	397,006	12.3%	(39,056)	0	0	0	0	\$21.32
2016 3q	27	3,228,309	344,941	357,950	11.1%	(4,707)	0	0	0	0	\$21.30
2016 2q	27	3,228,309	340,234	353,243	10.9%	163,363	2	221,203	0	0	\$21.05
2016 1q	25	3,007,106	287,394	295,403	9.8%	(1,667)	0	0	2	221,203	\$21.04
2015	25	3,007,106	285,727	293,736	9.8%	69,391	0	0	2	221,203	\$20.80
2014	25	3,007,106	347,691	363,127	12.1%	58,553	1	60,000	0	0	\$18.58
2013	24	2,947,106	306,732	361,680	12.3%	127,845	1	46,000	1	60,000	\$17.98
2012	23	2,901,106	423,581	443,525	15.3%	(42,064)	0	0	1	46,000	\$18.32
2011	23	2,901,106	395,463	401,461	13.8%	3,321	0	0	0	0	\$18.01
2010	23	2,901,106	395,249	404,782	14.0%	23,014	0	0	0	0	\$18.39
2009	23	2,901,106	425,846	427,796	14.7%	271,475	2	225,605	0	0	\$19.44
2008	20	2,536,797	334,962	334,962	13.2%	(31,160)	0	0	3	364,309	\$17.67
2007	20	2,536,797	301,549	303,802	12.0%	34,446	1	40,441	1	186,605	\$18.23

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 3q	1,500	22,977,637	1,366,545	1,474,682	6.4%	44,458	1	68,660	0	0	\$14.27
2017 2q	1,499	22,908,977	1,344,911	1,450,480	6.3%	(110,622)	1	4,800	1	68,660	\$13.93
2017 1q	1,498	22,904,177	1,264,226	1,335,058	5.8%	62,526	1	2,500	2	73,460	\$14.97
2016 4q	1,497	22,901,677	1,328,809	1,395,084	6.1%	3,396	1	4,330	3	75,960	\$15.04
2016 3q	1,496	22,897,347	1,328,090	1,394,150	6.1%	13,624	3	35,970	4	80,290	\$15.24
2016 2q	1,493	22,861,377	1,329,833	1,371,804	6.0%	53,469	2	22,132	7	116,260	\$14.80
2016 1q	1,491	22,839,245	1,361,764	1,403,141	6.1%	27,065	2	10,000	6	126,762	\$14.69
2015	1,489	22,829,245	1,420,206	1,420,206	6.2%	216,101	9	107,457	6	65,602	\$14.60
2014	1,479	22,825,236	1,606,397	1,632,298	7.2%	104,418	2	13,010	5	79,183	\$14.26
2013	1,476	22,805,476	1,681,984	1,716,956	7.5%	217,127	4	18,543	3	18,510	\$14.92
2012	1,472	23,238,990	2,330,934	2,367,597	10.2%	(151,242)	3	38,668	4	19,033	\$14.82
2011	1,466	23,180,563	2,129,816	2,157,928	9.3%	135,587	9	43,125	4	42,062	\$14.57
2010	1,457	23,137,238	2,226,522	2,250,190	9.7%	122,283	10	251,295	8	37,625	\$15.09
2009	1,445	22,882,678	2,116,123	2,117,913	9.3%	(304,735)	9	77,457	13	258,560	\$15.97
2008	1,434	22,795,221	1,719,571	1,725,721	7.6%	259,441	13	70,960	13	104,457	\$14.18
2007	1,415	22,699,102	1,868,487	1,889,043	8.3%	512,820	26	180,924	20	103,654	\$13.71

Source: CoStar Property®

Total Office Market Statistics

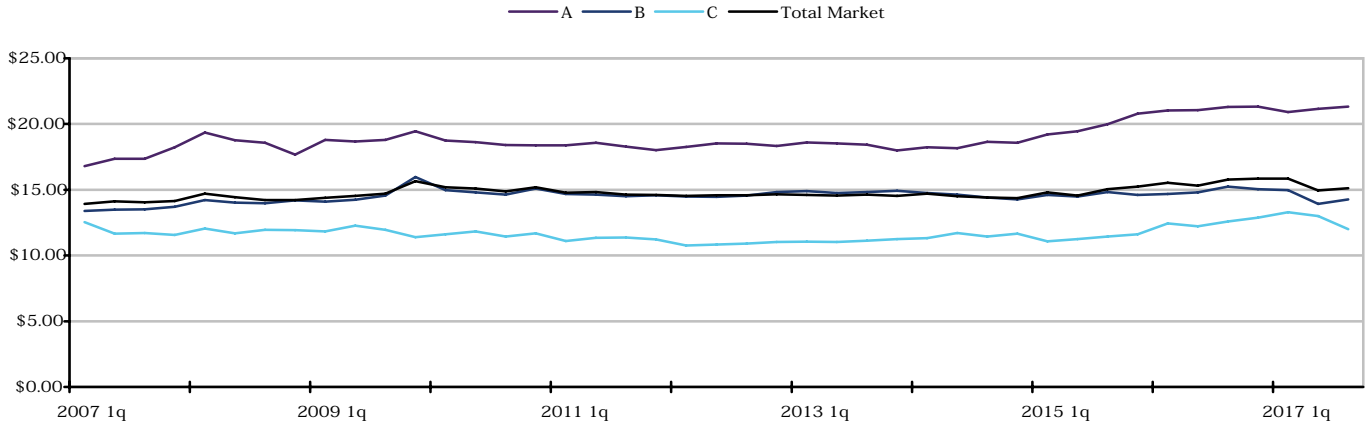
Third Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 3q	2,843	32,461,900	2,024,141	2,152,687	6.6%	56,701	1	68,660	2	81,773	\$15.12
2017 2q	2,843	32,396,084	2,029,994	2,143,572	6.6%	(128,427)	1	4,800	1	68,660	\$14.94
2017 1q	2,842	32,391,284	1,926,504	2,010,345	6.2%	176,898	1	2,500	2	73,460	\$15.85
2016 4q	2,841	32,388,784	2,105,459	2,184,743	6.7%	(42,882)	1	4,330	3	75,960	\$15.84
2016 3q	2,840	32,384,454	2,058,462	2,137,531	6.6%	36,100	3	35,970	4	80,290	\$15.76
2016 2q	2,837	32,348,484	2,082,681	2,137,661	6.6%	267,400	4	243,335	7	116,260	\$15.30
2016 1q	2,833	32,105,149	2,112,340	2,161,726	6.7%	2,829	2	10,000	8	347,965	\$15.52
2015	2,831	32,095,149	2,146,546	2,154,555	6.7%	278,786	9	107,457	8	286,805	\$15.24
2014	2,822	32,103,652	2,400,507	2,441,844	7.6%	199,474	3	73,010	5	79,183	\$14.36
2013	2,819	32,026,323	2,473,208	2,563,989	8.0%	543,239	5	64,543	4	78,510	\$14.53
2012	2,814	32,413,837	3,434,298	3,494,742	10.8%	(363,225)	3	38,668	5	65,033	\$14.65
2011	2,808	32,355,410	3,038,980	3,073,090	9.5%	127,937	10	44,212	4	42,062	\$14.60
2010	2,798	32,310,998	3,123,414	3,156,615	9.8%	160,076	11	257,155	9	38,712	\$15.19
2009	2,785	32,050,578	3,050,981	3,056,271	9.5%	(75,162)	11	303,062	14	264,420	\$15.65
2008	2,769	31,588,904	2,510,805	2,519,435	8.0%	288,407	17	96,889	17	475,266	\$14.20
2007	2,746	31,466,856	2,662,055	2,685,794	8.5%	486,621	29	227,815	25	316,188	\$14.14

Source: CoStar Property®

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates

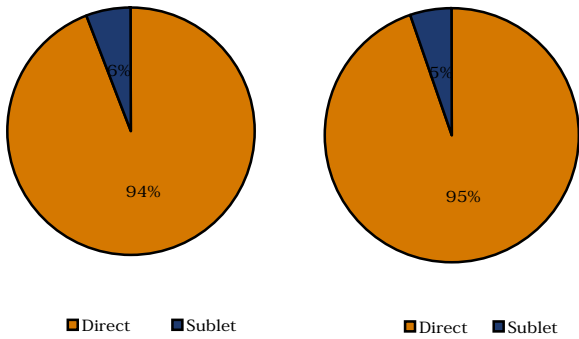


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Columbia United States

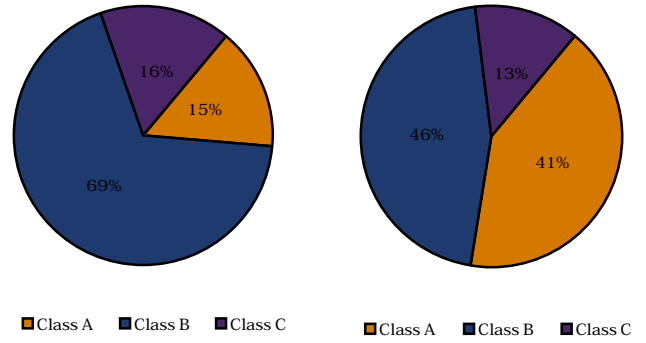


Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

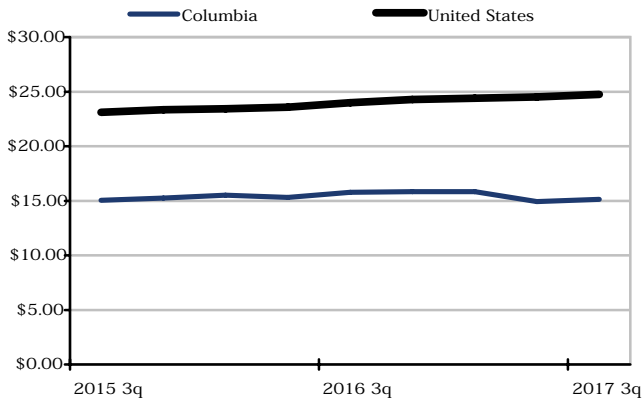
Columbia United States



Source: CoStar Property®

U.S. Rental Rate Comparison

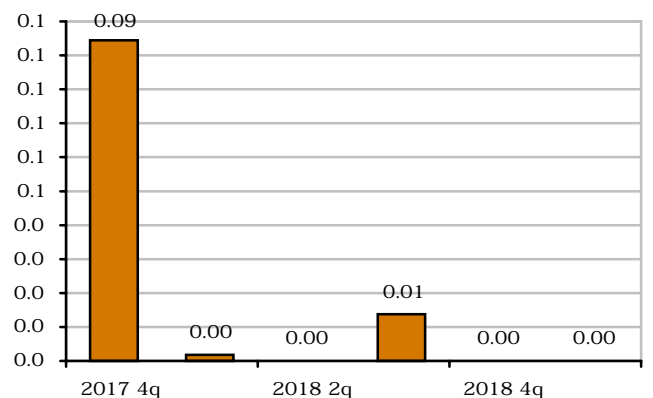
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Columbia Office Market



Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Dutch Plaza	St Andrews	29,844	2nd	South Carolina State Accident	N/A	Colliers International
2	2001 Laurel St	CBD	17,782	2nd	N/A	N/A	NAI Avant
3	2001 Laurel St	CBD	17,634	2nd	N/A	N/A	NAI Avant
4	2001 Laurel St	CBD	17,460	2nd	N/A	N/A	NAI Avant
5	1401 Main St	CBD	15,350	2nd	N/A	N/A	Executive Management & Leasing
6	Capital Center*	CBD	10,832	2nd	Finkel Law Firm	N/A	NAI Avant
7	Bank of America Plaza	CBD	10,714	3rd	N/A	N/A	Colliers International
8	1213 Lady St*	CBD	10,296	1st	First Community Bank	N/A	Colliers International
9	3740 Fernandina Rd	St Andrews	10,000	3rd	CEC	N/A	Great Southern Management Corp
10	2001 Laurel St	CBD	9,503	2nd	N/A	N/A	NAI Avant
11	Synergy Business Park - Aiken	St Andrews	9,112	2nd	N/A	N/A	NAI Avant
12	Parker Annex	North Columbia	8,431	2nd	N/A	N/A	Diversified Development, Inc.
13	204 Caughman Farm Ln	Lexington	8,159	1st	N/A	N/A	CBRE
14	501 Huger St	Southeast Columbia	7,920	1st	N/A	N/A	Carolinas Retail Partners
15	Tower at 1301 Gervais	CBD	7,735	2nd	Pond Co.	N/A	Colliers International
16	First Citizens	CBD	7,618	3rd	N/A	N/A	NAI Avant
17	Landmark I	Forest Acres	7,500	3rd	N/A	N/A	NAI Avant
18	Two Greystone	St Andrews	7,259	2nd	N/A	N/A	Colliers International
19	10 Gateway Corners Park*	Northeast Columbia	7,250	2nd	Octapharma Plasma	N/A	N/A
20	Pinnacle Point Center I	Northeast Columbia	6,770	3rd	N/A	N/A	NAI Avant
21	Bank of America Plaza	CBD	6,198	1st	N/A	N/A	Colliers International
22	Center Point I	St Andrews	5,543	1st	N/A	N/A	Colliers International
23	1800 St Julian Pl	Forest Acres	5,416	1st	Family Connection of South Carolina	N/A	Burgess Mills & Associates
24	Gibson Commons*	Lexington	5,306	1st	Midlands Montessori School LLC	NAI Avant	N/A
25	Thurmond Mall	CBD	5,233	2nd	Carolina Office Systems	N/A	NAI Avant
26	First Citizens	CBD	5,066	3rd	N/A	N/A	NAI Avant
27	3221 Sunset Blvd	Cayce/West Columbia	4,928	3rd	N/A	N/A	NAI Avant
28	3221 Sunset Blvd	Cayce/West Columbia	4,765	3rd	The Kramer Group	N/A	NAI Avant
29	100 Executive Center Dr	St Andrews	4,621	3rd	N/A	N/A	Colliers International
30	1411 Gervais St	CBD	4,600	1st	N/A	N/A	Colliers International
31	1800 St Julian Pl	Forest Acres	4,526	1st	N/A	N/A	Burgess Mills & Associates
32	Elliott Building	Southeast Columbia	4,447	1st	N/A	N/A	NAI Avant
33	The Atrium at Stoneridge	St Andrews	4,402	1st	N/A	N/A	Colliers International
34	1213 Lady St	CBD	4,383	1st	N/A	N/A	Colliers International
35	Three Medical Park	North Columbia	4,282	1st	N/A	N/A	Lillibridge Healthcare Services
36	2113 Adams Grove Rd	North Columbia	4,250	2nd	N/A	N/A	ERAWilder Realty
37	1800 St Julian Pl	Forest Acres	4,128	1st	N/A	N/A	Burgess Mills & Associates
38	Berkeley Office Building	St Andrews	4,112	3rd	American Cancer Society	N/A	NAI Avant
39	Capital Center	CBD	4,095	3rd	SAS Institute, Inc.	Cushman & Wakefield Thalhimer	Colliers International
40	1720 Dutch Fork Rd	Dutch Fork/Irmo	4,000	1st	The Body Shop	N/A	EXIT Palmetto Real Estate Services

Source: CoStar Property®

* Renewal



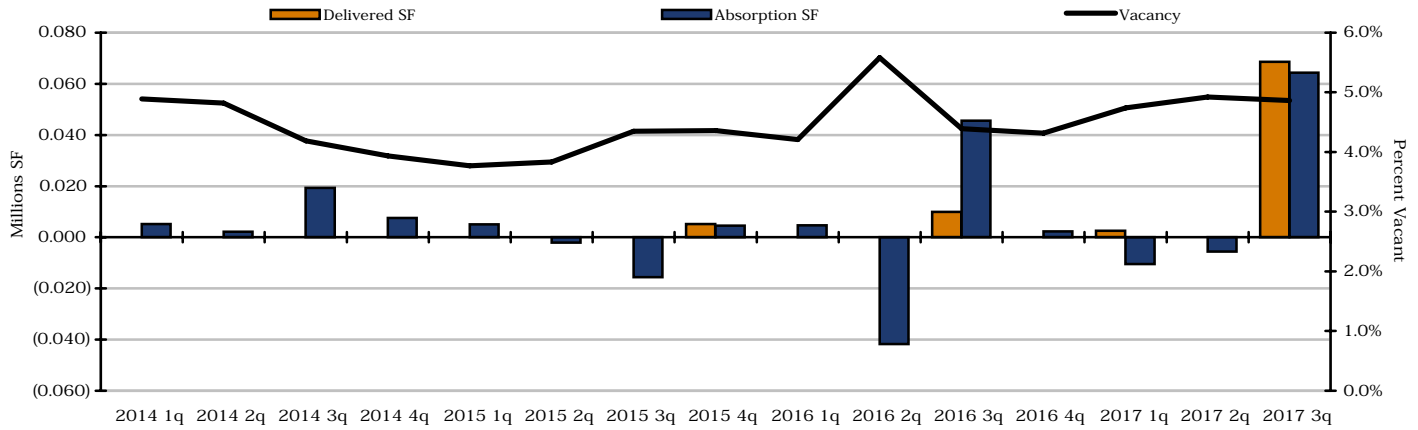
Columbia Office Market

Cayce / West Columbia Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

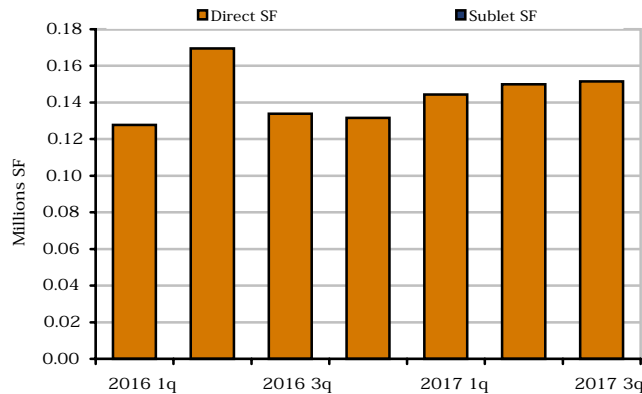
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

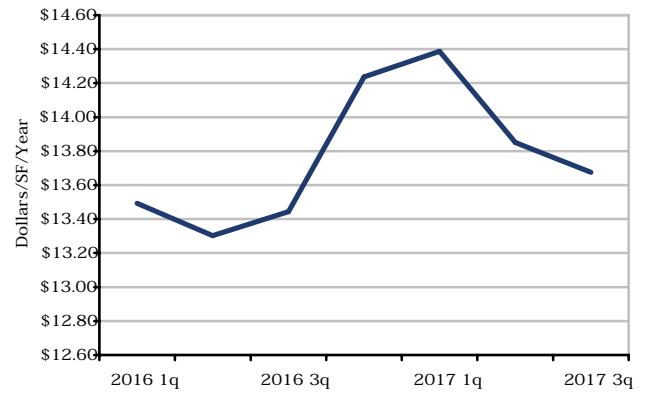
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	408	3,114,703	151,488	4.9%	64,326	1	68,660	1	30,000	\$13.68
2017 2q	408	3,048,887	149,998	4.9%	(5,562)	0	0	1	68,660	\$13.85
2017 1q	408	3,048,887	144,436	4.7%	(10,423)	1	2,500	1	68,660	\$14.39
2016 4q	407	3,046,387	131,513	4.3%	2,287	0	0	2	71,160	\$14.24
2016 3q	407	3,046,387	133,800	4.4%	45,605	1	9,890	2	71,160	\$13.44
2016 2q	406	3,036,497	169,515	5.6%	(41,775)	0	0	3	81,050	\$13.30
2016 1q	406	3,036,497	127,740	4.2%	4,627	0	0	2	78,550	\$13.49
2015 4q	406	3,036,497	132,367	4.4%	4,588	1	5,140	1	9,890	\$13.67
2015 3q	405	3,031,357	131,815	4.3%	(15,581)	0	0	1	5,140	\$13.24
2015 2q	405	3,031,357	116,234	3.8%	(2,011)	0	0	1	5,140	\$13.58
2015 1q	405	3,031,357	114,223	3.8%	5,018	0	0	1	5,140	\$13.16
2014 4q	405	3,031,357	119,241	3.9%	7,622	0	0	0	0	\$13.07
2014 3q	405	3,031,357	126,863	4.2%	19,280	0	0	0	0	\$12.34
2014 2q	405	3,031,357	146,143	4.8%	2,150	0	0	0	0	\$13.04
2014 1q	405	3,031,357	148,293	4.9%	5,218	0	0	0	0	\$13.06
2013 4q	405	3,031,357	153,511	5.1%	14,225	0	0	0	0	\$13.23

Source: CoStar Property®

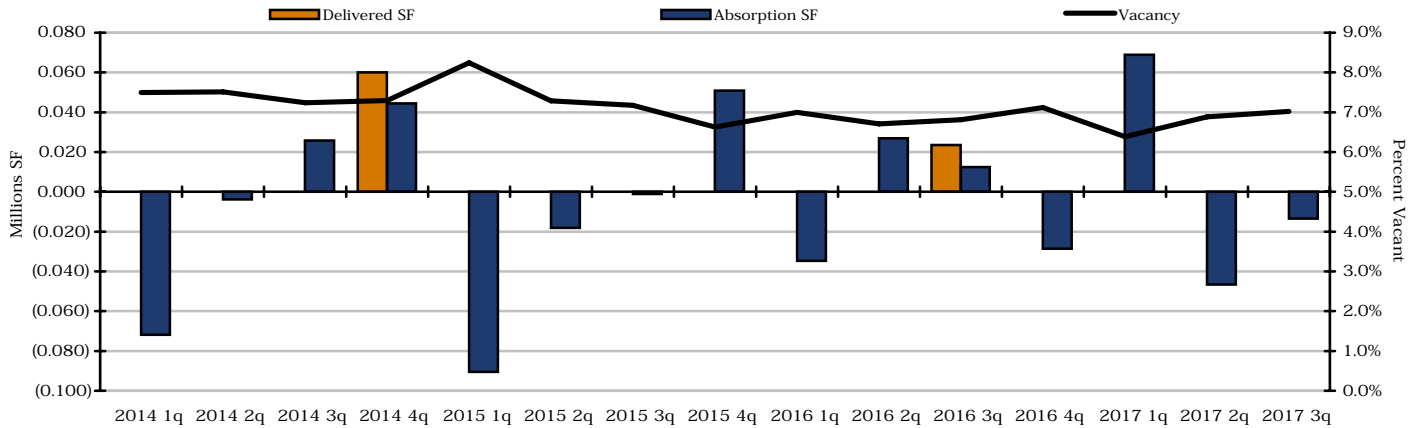
Columbia Office Market



CBD Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

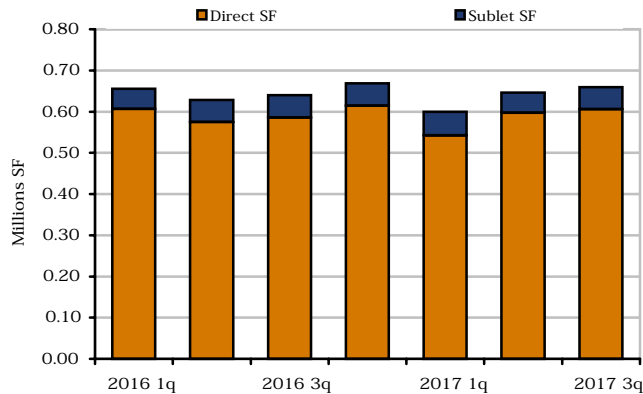
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

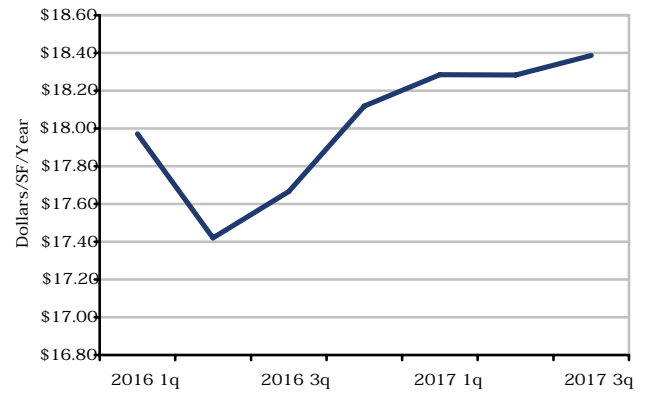
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	480	9,391,189	659,631	7.0%	(13,435)	0	0	0	0	\$18.39
2017 2q	480	9,391,189	646,196	6.9%	(46,526)	0	0	0	0	\$18.28
2017 1q	480	9,391,189	599,670	6.4%	68,822	0	0	0	0	\$18.28
2016 4q	480	9,391,189	668,492	7.1%	(28,609)	0	0	0	0	\$18.12
2016 3q	480	9,391,189	639,883	6.8%	12,377	1	23,580	0	0	\$17.67
2016 2q	479	9,367,609	628,680	6.7%	26,995	0	0	1	23,580	\$17.42
2016 1q	479	9,367,609	655,675	7.0%	(34,666)	0	0	1	23,580	\$17.97
2015 4q	479	9,367,609	621,009	6.6%	50,941	0	0	1	23,580	\$17.63
2015 3q	479	9,367,609	671,950	7.2%	(1,121)	0	0	0	0	\$17.32
2015 2q	480	9,380,121	683,341	7.3%	(18,147)	0	0	0	0	\$17.28
2015 1q	481	9,498,269	783,342	8.2%	(90,571)	0	0	0	0	\$17.68
2014 4q	481	9,498,269	692,771	7.3%	44,492	1	60,000	0	0	\$16.88
2014 3q	481	9,445,019	684,013	7.2%	25,847	0	0	1	60,000	\$16.68
2014 2q	481	9,445,019	709,860	7.5%	(3,784)	0	0	1	60,000	\$16.26
2014 1q	482	9,447,450	708,507	7.5%	(71,901)	0	0	1	60,000	\$16.64
2013 4q	482	9,447,450	636,606	6.7%	26,109	0	0	1	60,000	\$15.74

Source: CoStar Property®



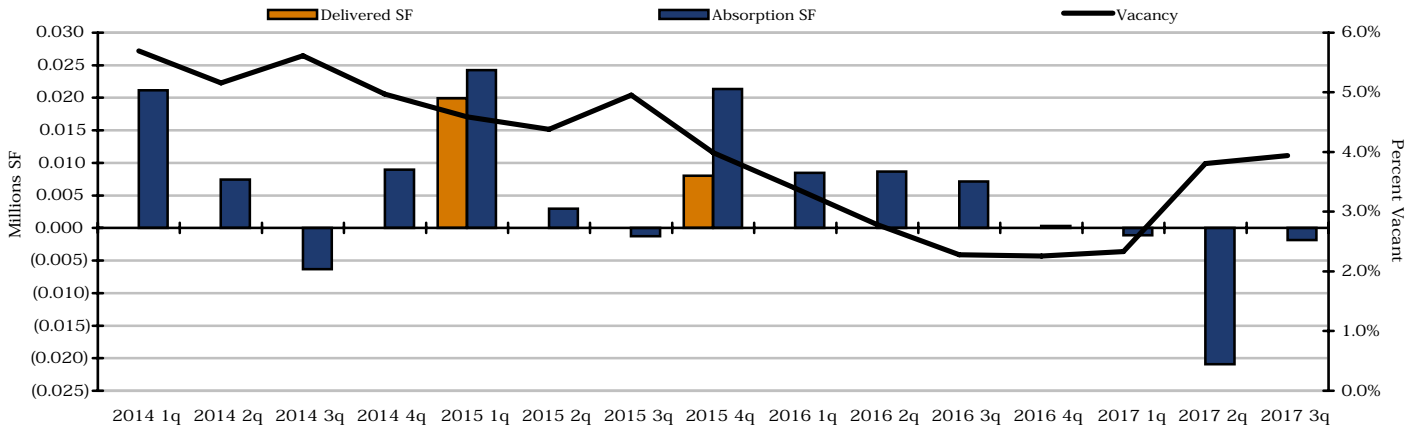
Columbia Office Market

Dutch Fork / Irmo Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

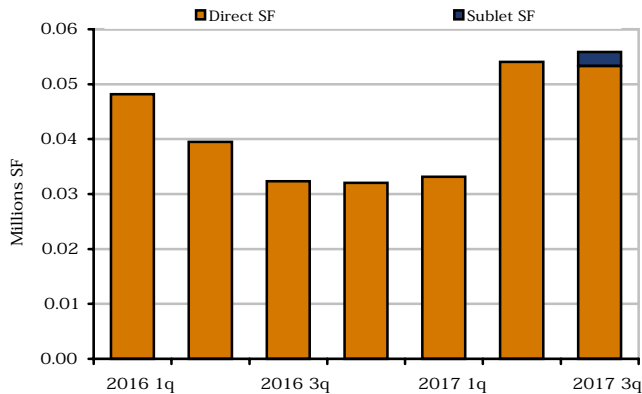
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

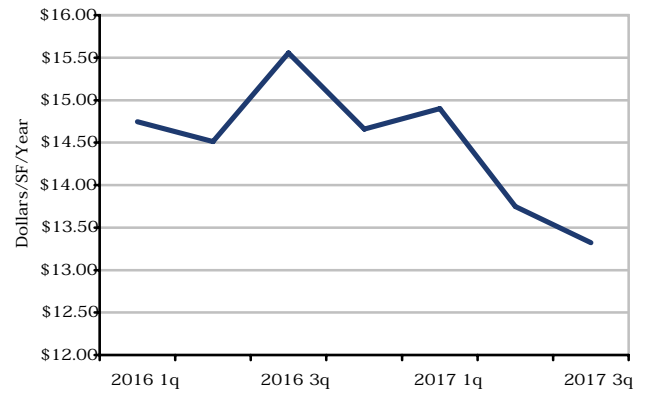
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	231	1,418,994	55,888	3.9%	(1,855)	0	0	0	0	\$13.32
2017 2q	231	1,418,994	54,033	3.8%	(20,898)	0	0	0	0	\$13.75
2017 1q	231	1,418,994	33,135	2.3%	(1,112)	0	0	0	0	\$14.90
2016 4q	231	1,418,994	32,023	2.3%	322	0	0	0	0	\$14.66
2016 3q	231	1,418,994	32,345	2.3%	7,147	0	0	0	0	\$15.56
2016 2q	231	1,418,994	39,492	2.8%	8,659	0	0	0	0	\$14.51
2016 1q	231	1,418,994	48,151	3.4%	8,450	0	0	0	0	\$14.75
2015 4q	231	1,418,994	56,601	4.0%	21,357	2	8,034	0	0	\$13.95
2015 3q	229	1,410,960	69,924	5.0%	(1,240)	0	0	2	8,034	\$14.42
2015 2q	228	1,403,760	61,484	4.4%	2,966	0	0	2	10,734	\$13.95
2015 1q	228	1,403,760	64,450	4.6%	24,225	1	19,925	2	10,734	\$14.34
2014 4q	227	1,383,835	68,750	5.0%	8,959	0	0	2	27,125	\$13.25
2014 3q	227	1,383,835	77,709	5.6%	(6,305)	0	0	1	19,925	\$13.52
2014 2q	227	1,383,835	71,404	5.2%	7,424	0	0	0	0	\$13.35
2014 1q	227	1,383,835	78,828	5.7%	21,133	0	0	0	0	\$13.38
2013 4q	227	1,383,835	99,961	7.2%	11,633	1	4,000	0	0	\$12.85

Source: CoStar Property®

Columbia Office Market

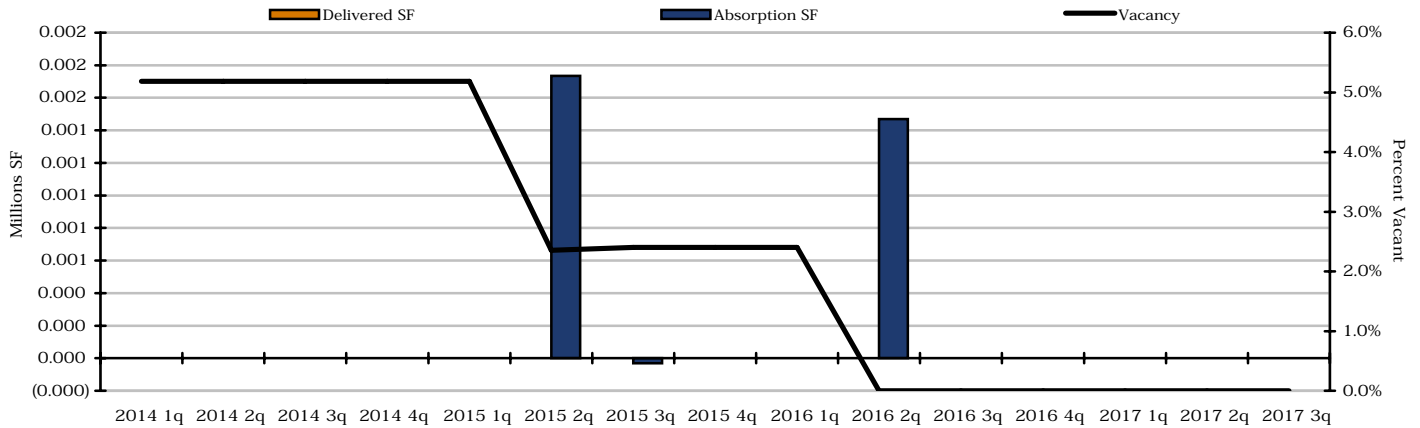


Fairfield County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

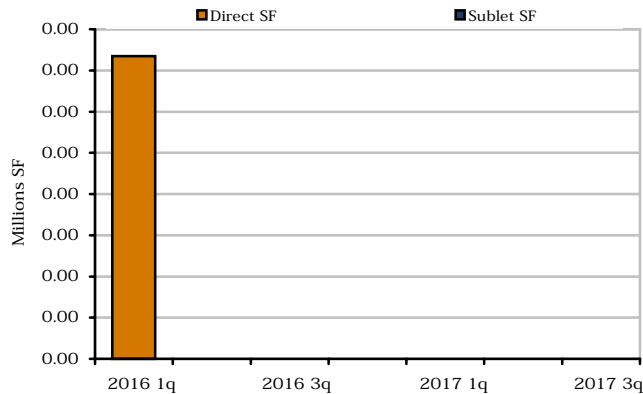
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

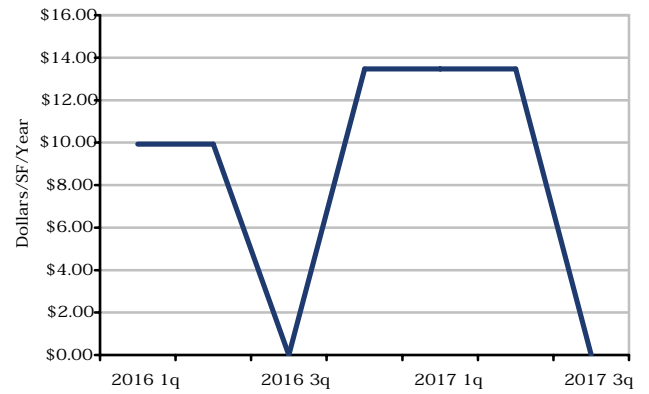
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	12	61,221	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	12	61,221	0	0.0%	0	0	0	0	0	\$13.47
2017 1q	12	61,221	0	0.0%	0	0	0	0	0	\$13.47
2016 4q	12	61,221	0	0.0%	0	0	0	0	0	\$13.47
2016 3q	12	61,221	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	12	61,221	0	0.0%	1,470	0	0	0	0	\$9.92
2016 1q	12	61,221	1,470	2.4%	0	0	0	0	0	\$9.92
2015 4q	12	61,221	1,470	2.4%	0	0	0	0	0	\$9.92
2015 3q	12	61,221	1,470	2.4%	(30)	0	0	0	0	\$0.00
2015 2q	12	61,221	1,440	2.4%	1,734	0	0	0	0	\$6.43
2015 1q	12	61,221	3,174	5.2%	0	0	0	0	0	\$6.43
2014 4q	12	61,221	3,174	5.2%	0	0	0	0	0	\$6.43
2014 3q	12	61,221	3,174	5.2%	0	0	0	0	0	\$0.00
2014 2q	12	61,221	3,174	5.2%	0	0	0	0	0	\$6.43
2014 1q	12	61,221	3,174	5.2%	0	0	0	0	0	\$6.43
2013 4q	12	61,221	3,174	5.2%	2,000	0	0	0	0	\$6.43

Source: CoStar Property®



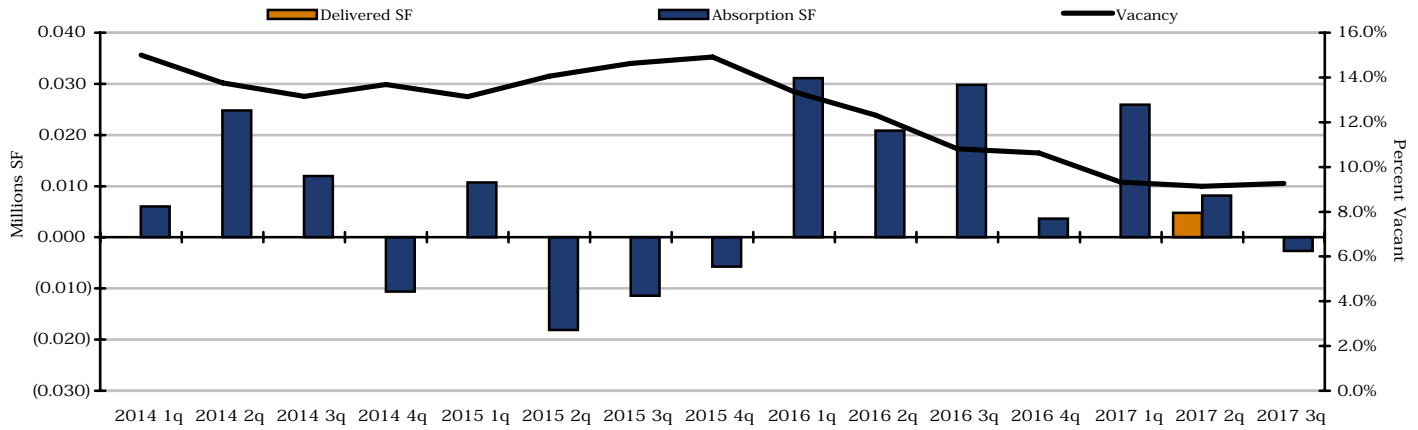
Columbia Office Market

Forest Acres Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

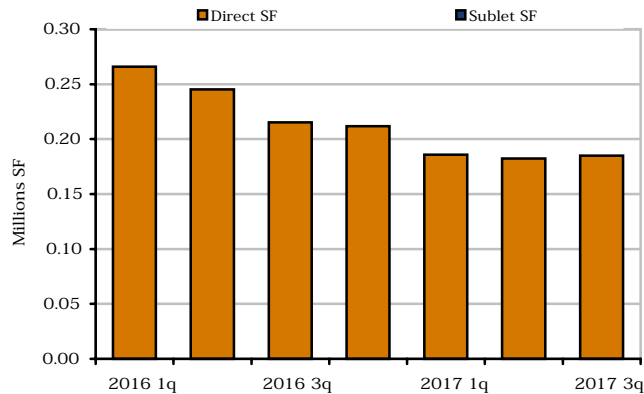
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

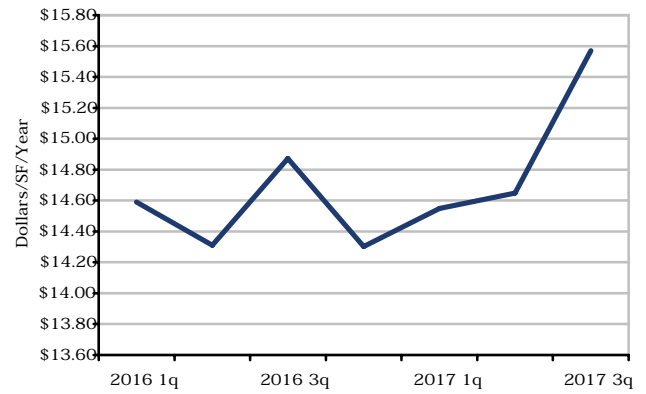
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	158	1,996,656	184,988	9.3%	(2,650)	0	0	0	0	\$15.57
2017 2q	158	1,996,656	182,338	9.1%	8,180	1	4,800	0	0	\$14.65
2017 1q	157	1,991,856	185,718	9.3%	25,923	0	0	1	4,800	\$14.55
2016 4q	157	1,991,856	211,641	10.6%	3,654	0	0	1	4,800	\$14.30
2016 3q	157	1,991,856	215,295	10.8%	29,830	0	0	1	4,800	\$14.87
2016 2q	157	1,991,856	245,125	12.3%	20,840	0	0	1	4,800	\$14.31
2016 1q	157	1,991,856	265,965	13.4%	31,118	0	0	0	0	\$14.59
2015 4q	157	1,991,856	297,083	14.9%	(5,727)	0	0	0	0	\$14.30
2015 3q	157	1,991,856	291,356	14.6%	(11,431)	0	0	0	0	\$14.77
2015 2q	157	1,991,856	279,925	14.1%	(18,108)	0	0	0	0	\$14.47
2015 1q	157	1,991,856	261,817	13.1%	10,708	0	0	0	0	\$14.75
2014 4q	157	1,991,856	272,525	13.7%	(10,609)	0	0	0	0	\$14.71
2014 3q	157	1,991,856	261,916	13.1%	12,004	0	0	0	0	\$14.86
2014 2q	157	1,991,856	273,920	13.8%	24,784	0	0	0	0	\$14.99
2014 1q	157	1,991,856	298,704	15.0%	6,050	0	0	0	0	\$15.21
2013 4q	157	1,991,856	304,754	15.3%	15,645	0	0	0	0	\$17.50

Source: CoStar Property®

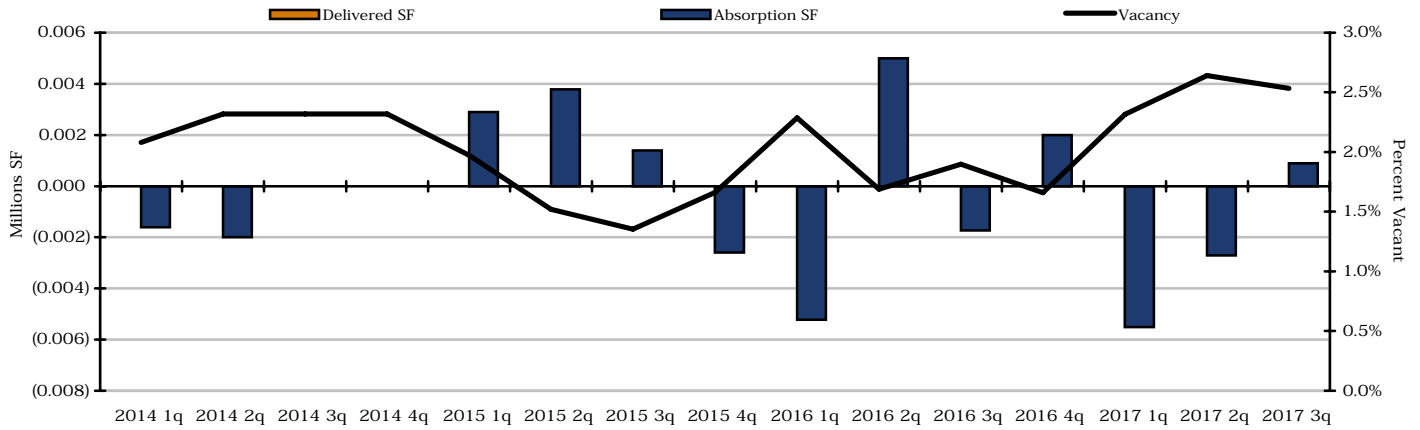
Columbia Office Market



Kershaw County Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

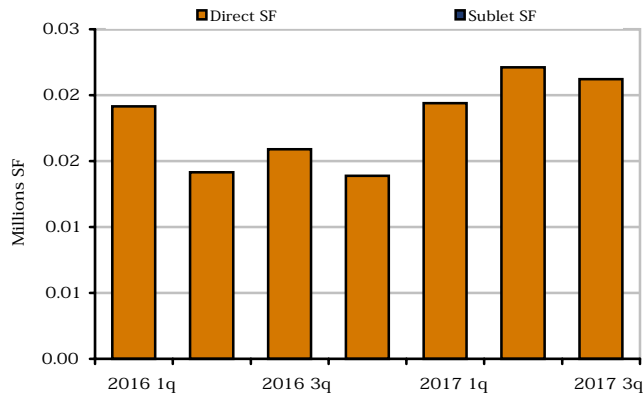
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

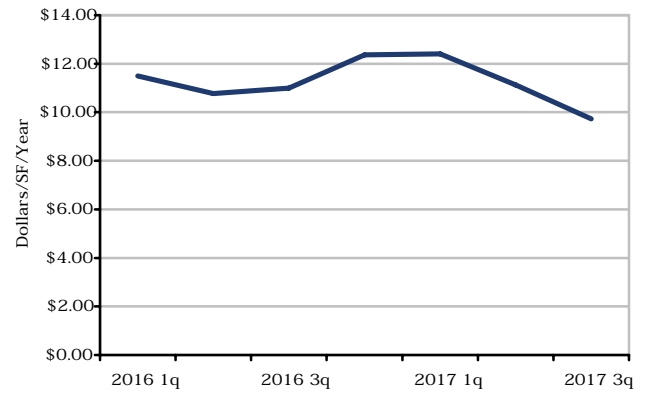
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	194	837,457	21,216	2.5%	900	0	0	0	0	\$9.73
2017 2q	194	837,457	22,116	2.6%	(2,712)	0	0	0	0	\$11.12
2017 1q	194	837,457	19,404	2.3%	(5,510)	0	0	0	0	\$12.41
2016 4q	194	837,457	13,894	1.7%	1,997	0	0	0	0	\$12.37
2016 3q	194	837,457	15,891	1.9%	(1,736)	0	0	0	0	\$11.00
2016 2q	194	837,457	14,155	1.7%	5,000	0	0	0	0	\$10.77
2016 1q	194	837,457	19,155	2.3%	(5,226)	0	0	0	0	\$11.49
2015 4q	194	837,457	13,929	1.7%	(2,600)	0	0	0	0	\$14.48
2015 3q	194	837,457	11,329	1.4%	1,400	0	0	0	0	\$12.47
2015 2q	194	837,457	12,729	1.5%	3,786	0	0	0	0	\$12.48
2015 1q	194	837,457	16,515	2.0%	2,900	0	0	0	0	\$12.29
2014 4q	194	837,457	19,415	2.3%	0	0	0	0	0	\$13.08
2014 3q	194	837,457	19,415	2.3%	0	0	0	0	0	\$12.15
2014 2q	194	837,457	19,415	2.3%	(2,000)	0	0	0	0	\$12.01
2014 1q	194	837,457	17,415	2.1%	(1,611)	0	0	0	0	\$13.38
2013 4q	194	837,457	15,804	1.9%	1,400	0	0	0	0	\$12.90

Source: CoStar Property®

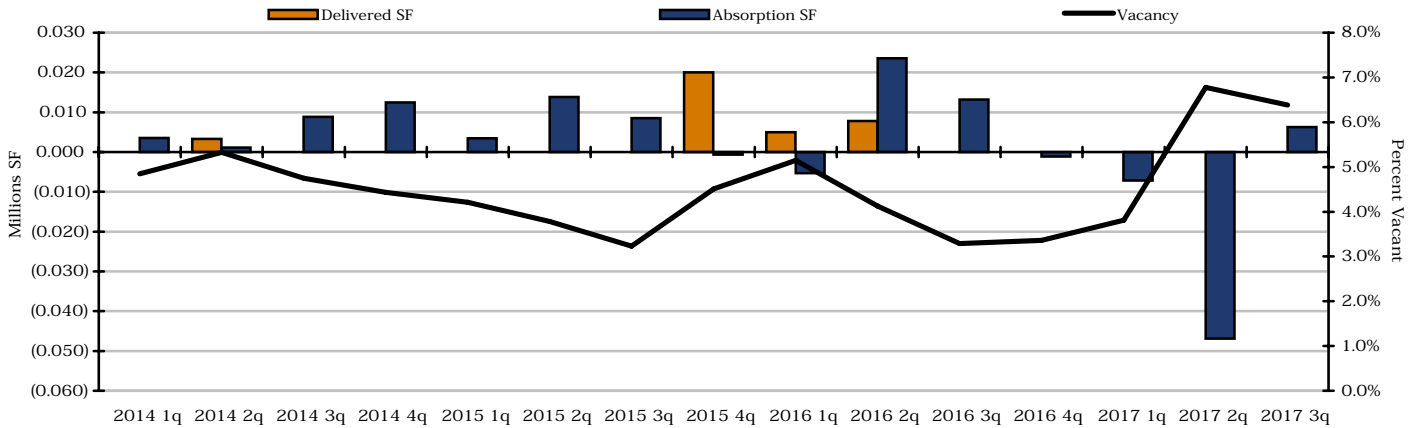


Columbia Office Market

Lexington Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

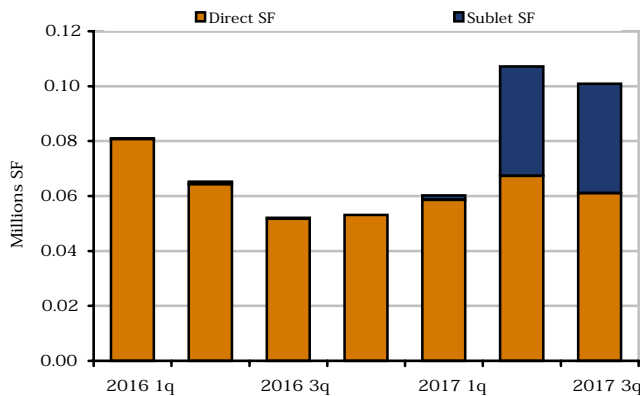
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

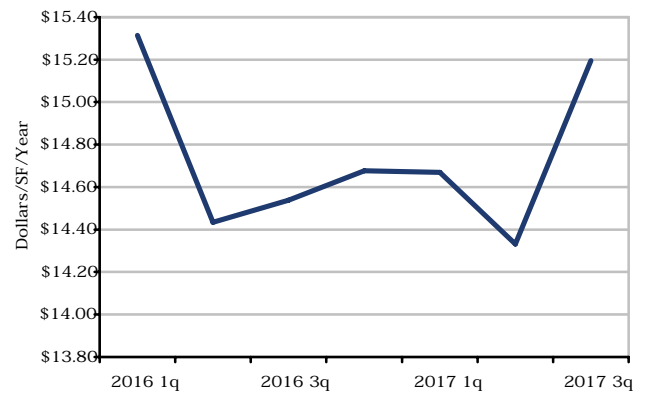
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	303	1,580,779	100,898	6.4%	6,259	0	0	1	51,773	\$15.19
2017 2q	303	1,580,779	107,157	6.8%	(46,868)	0	0	0	0	\$14.33
2017 1q	303	1,580,779	60,289	3.8%	(7,146)	0	0	0	0	\$14.67
2016 4q	303	1,580,779	53,143	3.4%	(1,121)	0	0	0	0	\$14.68
2016 3q	303	1,580,779	52,022	3.3%	13,218	0	0	0	0	\$14.54
2016 2q	303	1,580,779	65,240	4.1%	23,528	1	7,770	0	0	\$14.43
2016 1q	302	1,573,009	80,998	5.1%	(5,318)	1	5,000	1	7,770	\$15.31
2015 4q	301	1,568,009	70,680	4.5%	(625)	3	20,038	2	12,770	\$16.30
2015 3q	298	1,547,971	50,017	3.2%	8,536	0	0	4	25,038	\$16.51
2015 2q	298	1,547,971	58,553	3.8%	13,841	0	0	3	20,038	\$15.16
2015 1q	297	1,540,471	64,894	4.2%	3,432	0	0	3	14,538	\$15.26
2014 4q	297	1,540,471	68,326	4.4%	12,446	0	0	2	11,538	\$15.36
2014 3q	296	1,532,471	72,772	4.7%	8,812	0	0	3	19,538	\$15.47
2014 2q	296	1,532,471	81,584	5.3%	1,124	1	3,300	2	12,038	\$15.49
2014 1q	294	1,523,671	73,908	4.9%	3,521	0	0	4	20,838	\$15.37
2013 4q	294	1,523,671	77,429	5.1%	1,332	0	0	2	8,800	\$15.45

Source: CoStar Property®

Columbia Office Market

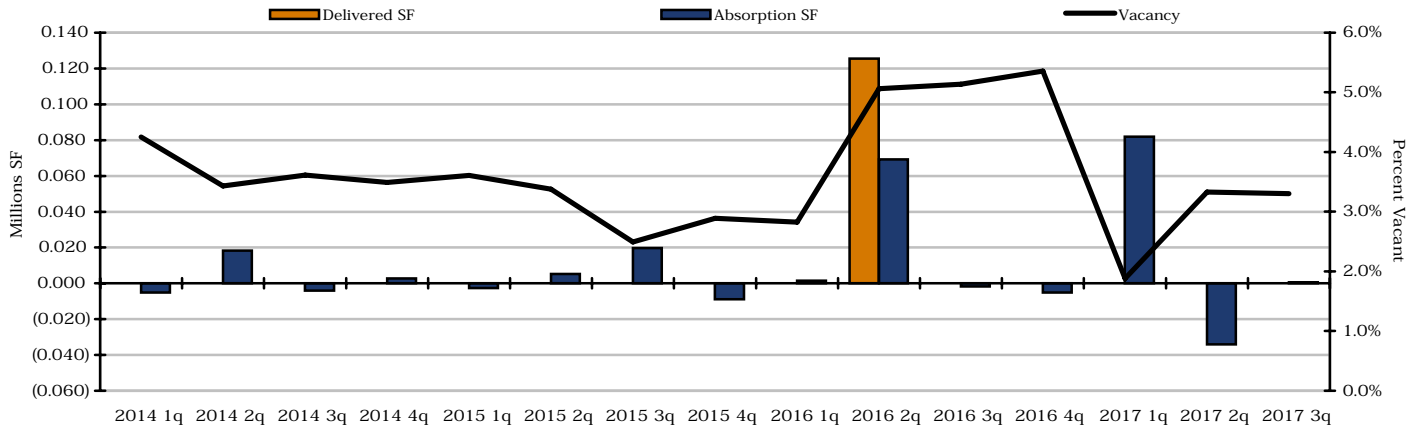


North Columbia Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

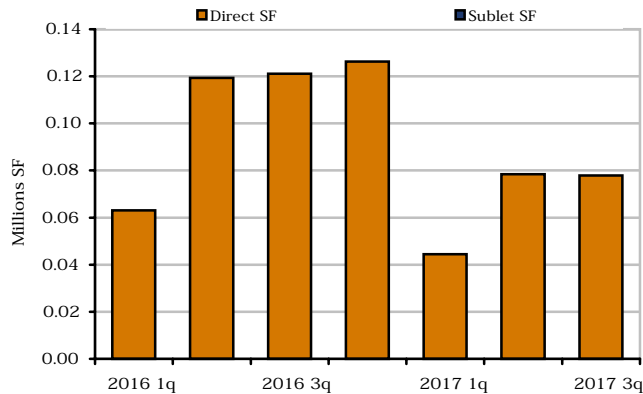
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

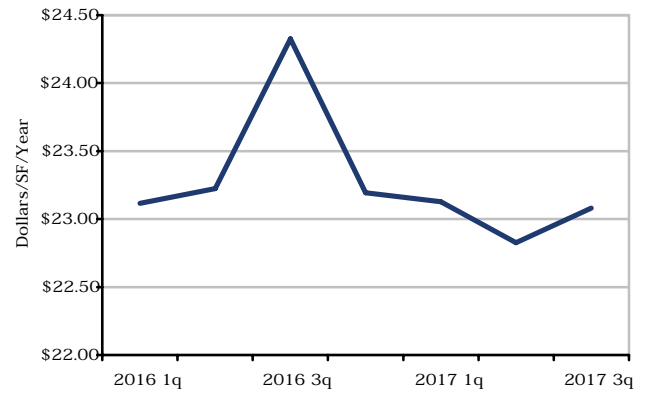
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	202	2,357,034	77,868	3.3%	615	0	0	0	0	\$23.08
2017 2q	202	2,357,034	78,483	3.3%	(34,093)	0	0	0	0	\$22.83
2017 1q	202	2,357,034	44,390	1.9%	81,827	0	0	0	0	\$23.13
2016 4q	202	2,357,034	126,217	5.4%	(5,152)	0	0	0	0	\$23.19
2016 3q	202	2,357,034	121,065	5.1%	(1,717)	0	0	0	0	\$24.32
2016 2q	202	2,357,034	119,348	5.1%	69,238	2	125,565	0	0	\$23.22
2016 1q	200	2,231,469	63,021	2.8%	1,485	0	0	2	125,565	\$23.12
2015 4q	200	2,231,469	64,506	2.9%	(8,887)	0	0	2	125,565	\$22.06
2015 3q	200	2,231,469	55,619	2.5%	19,748	0	0	2	125,565	\$19.68
2015 2q	200	2,231,469	75,367	3.4%	5,200	0	0	1	111,203	\$13.63
2015 1q	200	2,231,469	80,567	3.6%	(2,653)	0	0	0	0	\$13.70
2014 4q	200	2,231,469	77,914	3.5%	2,694	0	0	0	0	\$13.59
2014 3q	200	2,231,469	80,608	3.6%	(3,987)	0	0	0	0	\$15.17
2014 2q	200	2,231,469	76,621	3.4%	18,273	0	0	0	0	\$13.80
2014 1q	200	2,231,469	94,894	4.3%	(5,055)	0	0	0	0	\$13.88
2013 4q	200	2,231,469	89,839	4.0%	500	0	0	0	0	\$14.06

Source: CoStar Property®



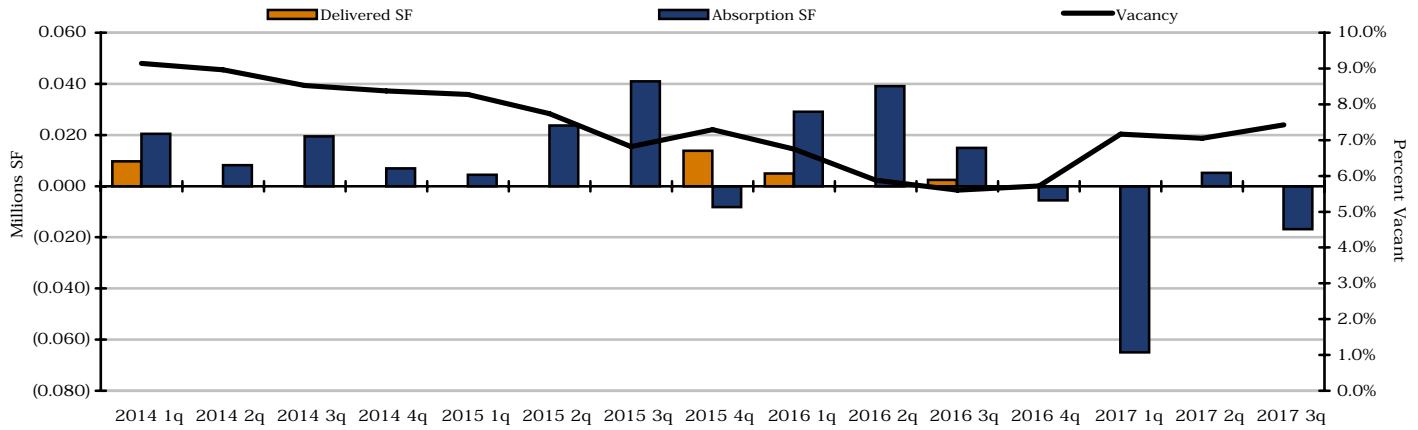
Columbia Office Market

Northeast Columbia Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

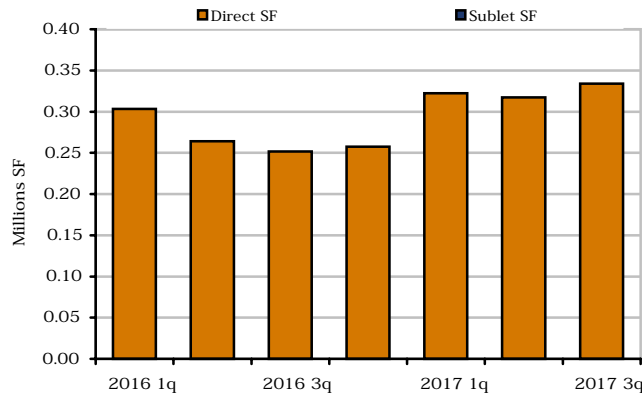
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

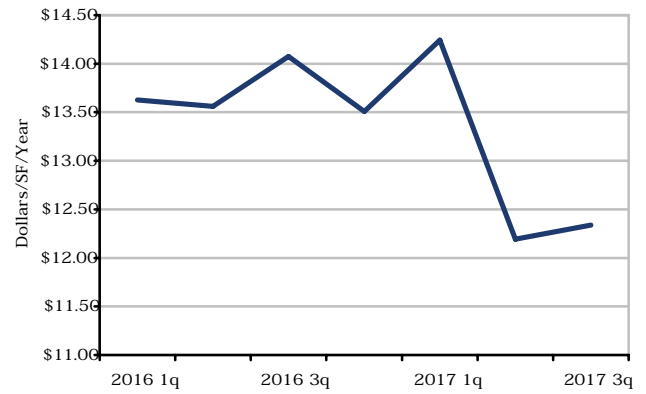
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	265	4,496,676	333,886	7.4%	(16,790)	0	0	0	0	\$12.34
2017 2q	265	4,496,676	317,096	7.1%	5,210	0	0	0	0	\$12.19
2017 1q	265	4,496,676	322,306	7.2%	(64,986)	0	0	0	0	\$14.24
2016 4q	265	4,496,676	257,320	5.7%	(5,507)	0	0	0	0	\$13.51
2016 3q	265	4,496,676	251,813	5.6%	14,899	1	2,500	0	0	\$14.07
2016 2q	264	4,494,176	264,212	5.9%	39,064	0	0	1	2,500	\$13.56
2016 1q	264	4,494,176	303,276	6.7%	29,120	1	5,000	1	2,500	\$13.63
2015 4q	263	4,489,176	327,396	7.3%	(8,242)	1	13,800	1	5,000	\$13.20
2015 3q	262	4,475,376	305,354	6.8%	41,026	0	0	2	18,800	\$13.77
2015 2q	262	4,475,376	346,380	7.7%	23,779	0	0	1	13,800	\$13.08
2015 1q	262	4,475,376	370,159	8.3%	4,506	0	0	0	0	\$13.17
2014 4q	262	4,475,376	374,665	8.4%	6,958	0	0	0	0	\$11.79
2014 3q	262	4,475,376	381,623	8.5%	19,453	0	0	0	0	\$12.94
2014 2q	262	4,475,376	401,076	9.0%	8,160	0	0	0	0	\$14.54
2014 1q	262	4,475,376	409,236	9.1%	20,406	1	9,710	0	0	\$14.28
2013 4q	261	4,465,666	419,932	9.4%	14,964	0	0	1	9,710	\$14.20

Source: CoStar Property®

Columbia Office Market

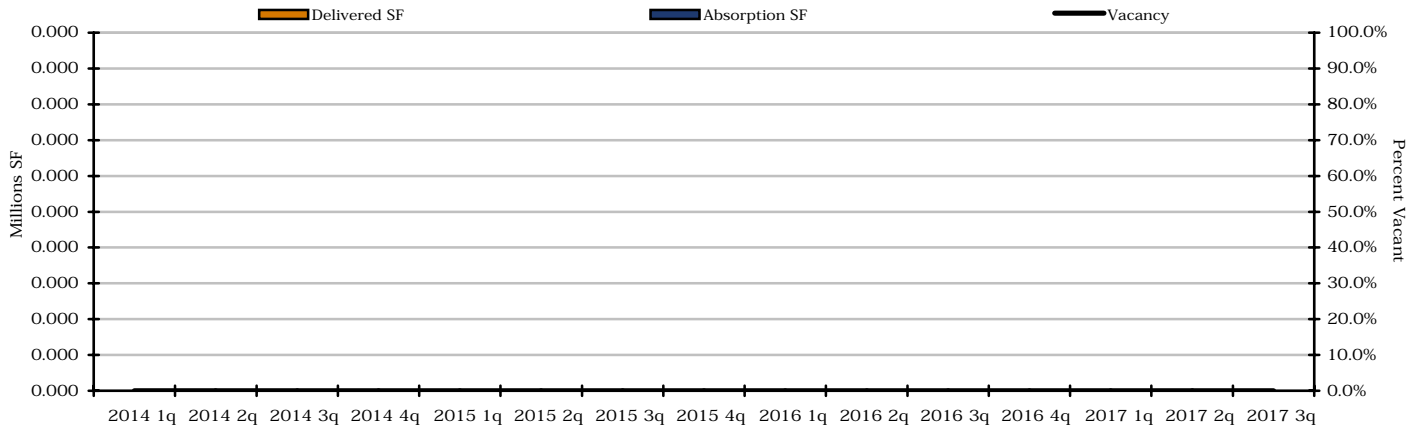


Saluda County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

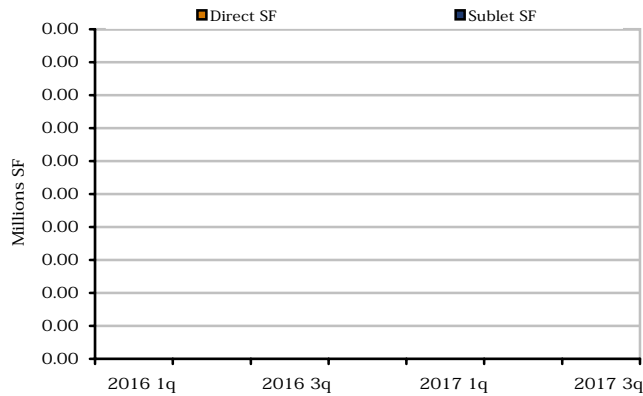
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

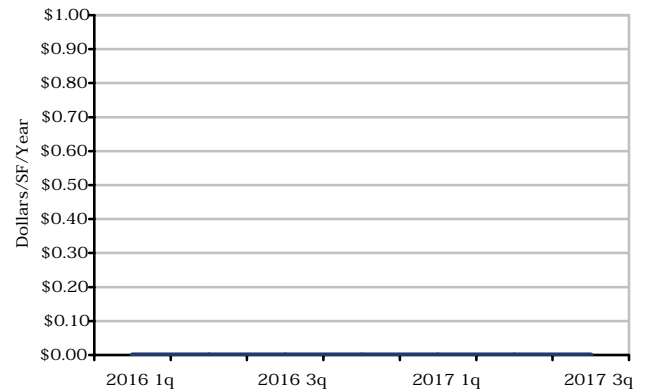
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	10	27,373	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	10	27,373	0	0.0%	0	0	0	0	0	\$10.00
2014 1q	10	27,373	0	0.0%	0	0	0	0	0	\$10.00
2013 4q	10	27,373	0	0.0%	0	0	0	0	0	\$10.00

Source: CoStar Property®



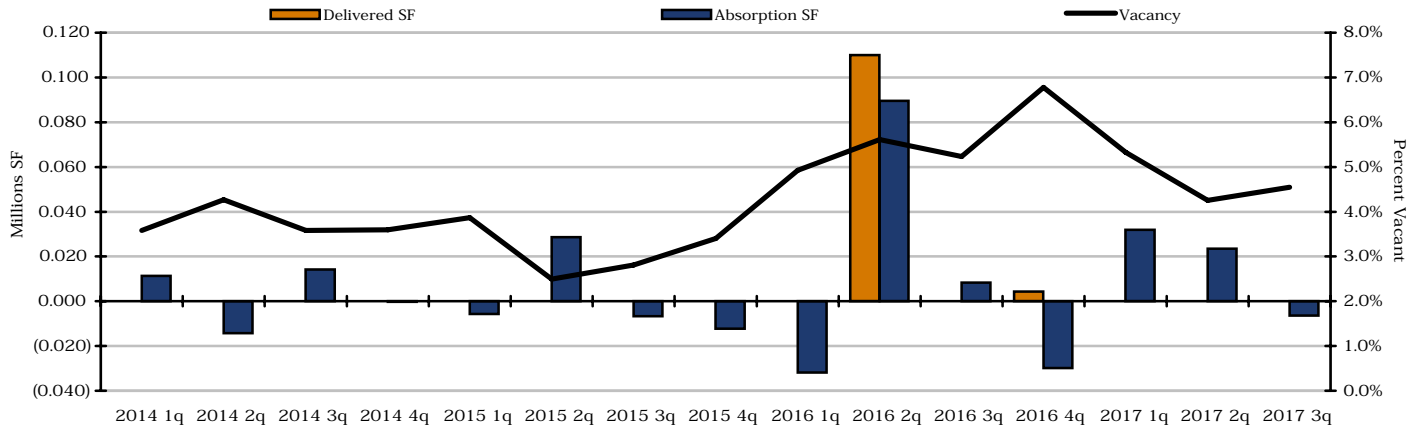
Columbia Office Market

Southeast Columbia Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

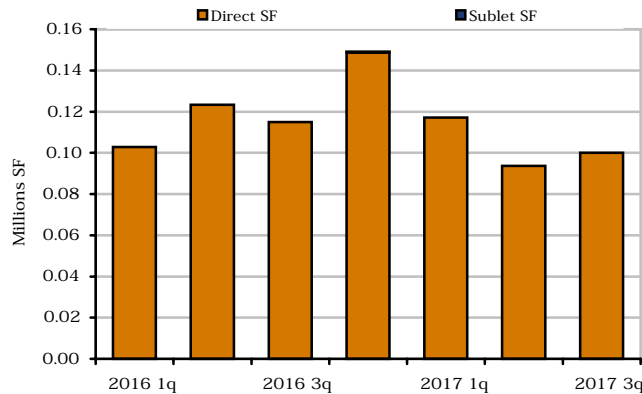
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

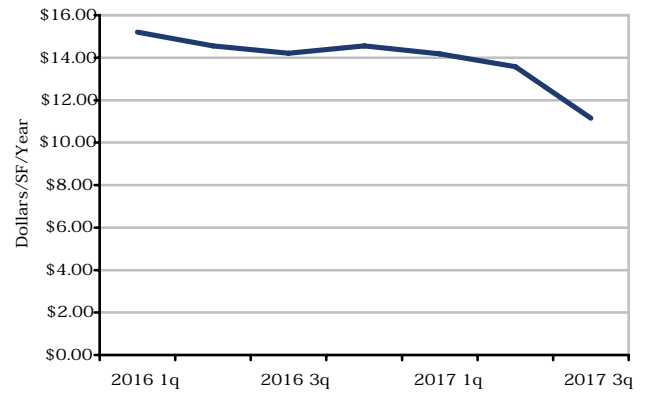
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	250	2,201,391	100,105	4.5%	(6,461)	0	0	0	0	\$11.15
2017 2q	250	2,201,391	93,644	4.3%	23,545	0	0	0	0	\$13.57
2017 1q	250	2,201,391	117,189	5.3%	31,961	0	0	0	0	\$14.17
2016 4q	250	2,201,391	149,150	6.8%	(29,821)	1	4,330	0	0	\$14.56
2016 3q	249	2,197,061	114,999	5.2%	8,288	0	0	1	4,330	\$14.20
2016 2q	249	2,197,061	123,287	5.6%	89,564	1	110,000	1	4,330	\$14.56
2016 1q	248	2,087,061	102,851	4.9%	(31,882)	0	0	1	110,000	\$15.21
2015 4q	248	2,087,061	70,969	3.4%	(12,287)	0	0	1	110,000	\$14.10
2015 3q	248	2,087,061	58,682	2.8%	(6,623)	0	0	1	110,000	\$12.32
2015 2q	248	2,087,061	52,059	2.5%	28,676	0	0	1	110,000	\$11.57
2015 1q	248	2,087,061	80,735	3.9%	(5,736)	0	0	0	0	\$10.76
2014 4q	248	2,087,061	74,999	3.6%	(183)	0	0	0	0	\$10.99
2014 3q	248	2,087,061	74,816	3.6%	14,231	0	0	0	0	\$10.25
2014 2q	248	2,087,061	89,047	4.3%	(14,246)	0	0	0	0	\$11.94
2014 1q	248	2,087,061	74,801	3.6%	11,274	0	0	0	0	\$12.40
2013 4q	248	2,087,061	86,075	4.1%	669	0	0	0	0	\$12.81

Source: CoStar Property®

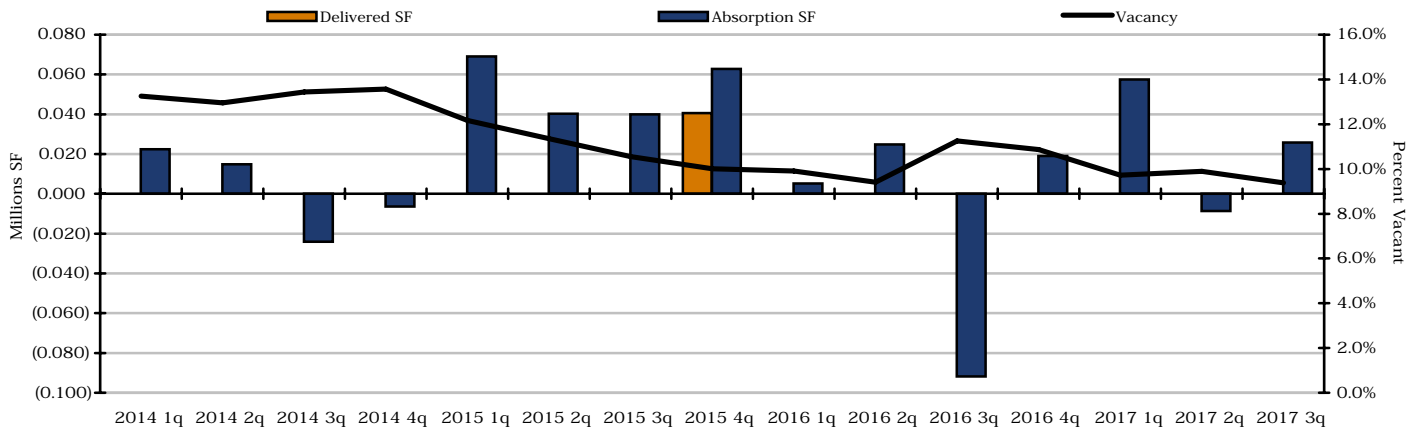
Columbia Office Market



St Andrews Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

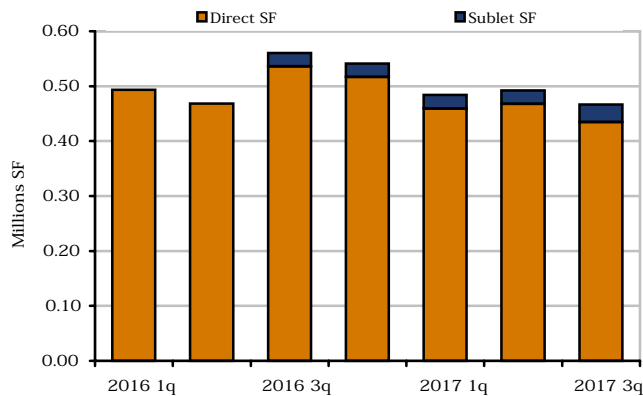
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

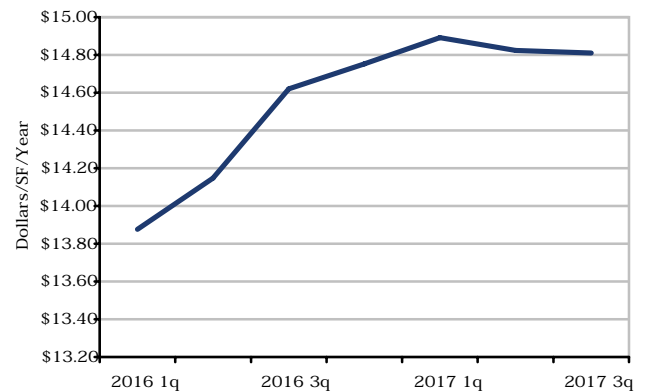
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	330	4,978,427	466,719	9.4%	25,792	0	0	0	0	\$14.81
2017 2q	330	4,978,427	492,511	9.9%	(8,703)	0	0	0	0	\$14.82
2017 1q	330	4,978,427	483,808	9.7%	57,542	0	0	0	0	\$14.89
2016 4q	330	4,978,427	541,350	10.9%	19,068	0	0	0	0	\$14.75
2016 3q	330	4,978,427	560,418	11.3%	(91,811)	0	0	0	0	\$14.62
2016 2q	330	4,978,427	468,607	9.4%	24,817	0	0	0	0	\$14.15
2016 1q	330	4,978,427	493,424	9.9%	5,121	0	0	0	0	\$13.88
2015 4q	330	4,978,427	498,545	10.0%	62,753	1	40,520	0	0	\$13.41
2015 3q	329	4,937,907	520,778	10.5%	39,885	0	0	1	40,520	\$13.40
2015 2q	329	4,937,907	560,663	11.4%	40,309	0	0	1	40,520	\$13.41
2015 1q	329	4,937,907	600,972	12.2%	69,092	0	0	1	40,520	\$13.81
2014 4q	329	4,937,907	670,064	13.6%	(6,339)	0	0	1	40,520	\$13.40
2014 3q	329	4,937,907	663,725	13.4%	(24,023)	0	0	1	40,520	\$13.20
2014 2q	329	4,937,907	639,702	13.0%	14,781	0	0	1	40,520	\$12.76
2014 1q	329	4,937,907	654,483	13.3%	22,421	0	0	0	0	\$13.58
2013 4q	329	4,937,907	676,904	13.7%	179,988	0	0	0	0	\$12.87

Source: CoStar Property®