

Plaza Commercial Realty **2023 Market Report** for Columbia, Missouri

LANDLORD OR SELLER



TENANT OR BUYER



573-445-1020

www.PlazaCommercialRealty.com

Plaza Commercial Realty 2023 Market Report

Summary The Plaza Commercial Realty 2023 Market Report is a snapshot of the Columbia, MO commercial real estate market. It is intended to provide objective data to parties involved in real estate transactions and investment decisions. We are confident that our 36-year history of providing sound commercial real estate perspectives in this area will provide our customers and clients with valuable insights and contribute to informed business and investment decisions throughout 2023.

Sincerely,



Paul Land, SIOR

Owner, Plaza Commercial Realty



Individual Membership
Society of Industrial and
Office Realtors®



Mike Grellner, SIOR

Vice President, Plaza Commercial Realty



Individual Membership
Society of Industrial and
Office Realtors®

Methodology

SUBURBAN INVENTORY The suburban market survey encompasses metro Columbia, MO. We included privately owned facilities leased to government agencies, universities, colleges and schools in the surveyed square footage, as well as facilities that these entities own and occupy, when such described facilities are situated off their main campus.

Owner-occupied property, as well as investor-owned property, is included in the suburban market surveyed square footage. Actual use of the facility, and not its underlying zoning district, is the basis for each property's inclusion in the stated category of retail, office, or industrial. In instances where mixed uses occur, we used our best judgment in allocating the appropriate square footage to each category: "actual use" if occupied, and "most likely use" if unoccupied.

The suburban market survey does not include: churches, daycare facilities, elementary, middle, and secondary education schools, colleges and universities, and other buildings on those main campuses. Also not included are: convenience stores, car washes, self-storage facilities, hotels and motels or their banquet facilities, government owned and occupied facilities such as city hall or county administrative buildings, hospitals, transitional housing and shelters, park offices and recreational buildings within those public parks, the county fairgrounds, or commercial multifamily housing and its "on-site" management offices. The Central Business District totals are excluded from the overall suburban market totals and are instead the subject of an entirely different methodology and report detailed below.

DOWNTOWN INVENTORY The Central Business District, (CBD) is defined by the boundaries of Columbia's Downtown Community Improvement District (DCID). Its surveyed results are detailed separately within this report from those of the suburban market. Unlike the suburban market, the CBD survey includes city hall, county administrative buildings, churches, university and college buildings, and schools, located within the DCID boundaries.

BUILDING DEFINITIONS (adapted from *Commercial Investment Real Estate Journal*)

Class A Building has an excellent location and access to attract the highest-quality tenants. Meets or exceeds building code. Building is of superior construction and finish, relative to new or competitive with new buildings, and provides professional on-site management. Rents are competitive with new construction.

Class B Building has a good location, management, construction, and tenancy. Construction and physical condition are good and meet building code. May suffer some physical deterioration or functional obsolescence. Rents are below those of Class A buildings and new construction, but may be able to compete at the low end of Class A market.



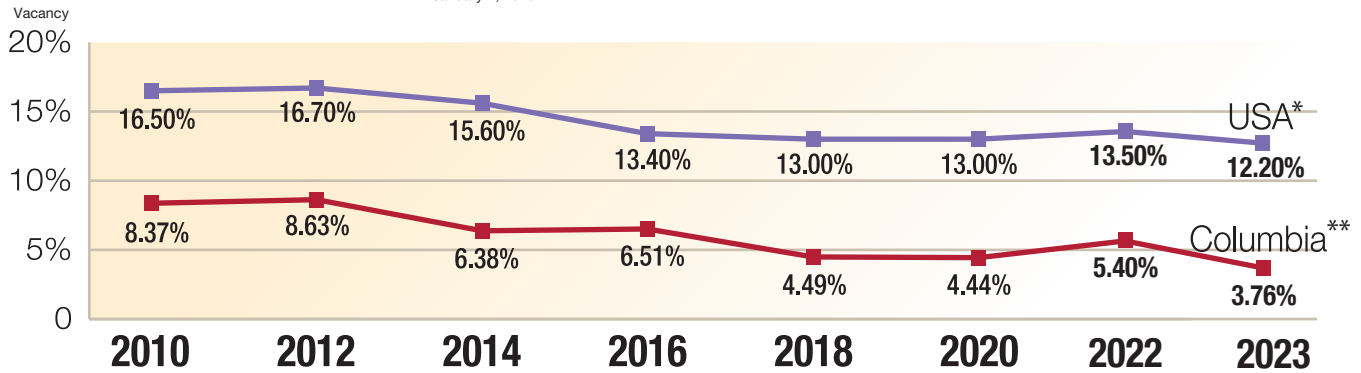


COLUMBIA, MISSOURI

Office Summary

January 1, 2023

Total Square Footage **6,403,580**
 Total Vacant Square Footage **240,692**
Columbia Vacancy Rate **3.76 %**



2023 Rental Range **Class A Space** RENT IN \$ PER SQ. FT. **\$16 \$17 \$20 \$22**
 80% OF MARKET

Class B Space RENT IN \$ PER SQ. FT. **\$11 \$13 \$15 \$16**
 80% OF MARKET

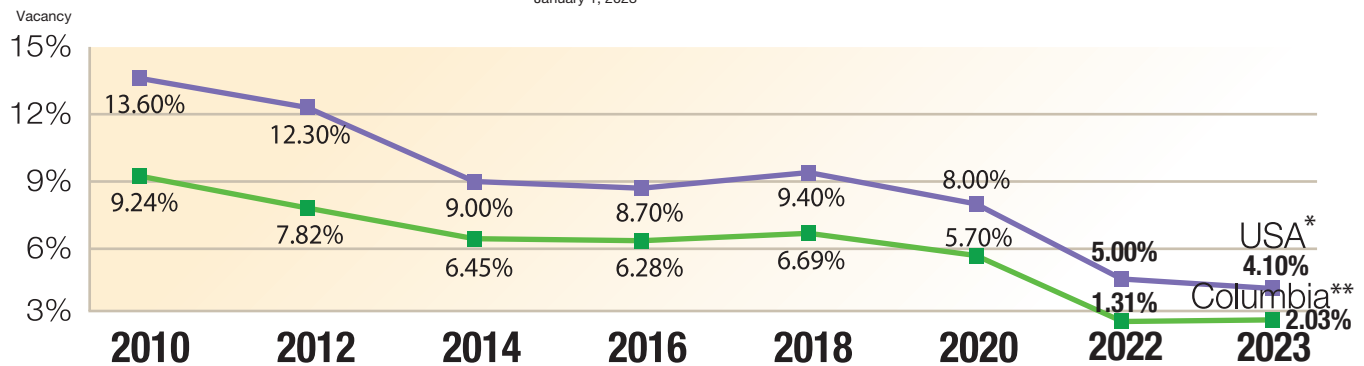


COLUMBIA, MISSOURI

Industrial Summary

January 1, 2023

Total Square Footage **10,964,925**
 Total Vacant Square Footage **222,563**
Columbia Vacancy Rate **2.03 %**



2023 Rental Range **Class A Space** RENT IN \$ PER SQ. FT. **\$6.50 \$7.50 \$9 \$10**
 80% OF MARKET

Class B Space RENT IN \$ PER SQ. FT. **\$5 \$6 \$7.50**
 80% OF MARKET

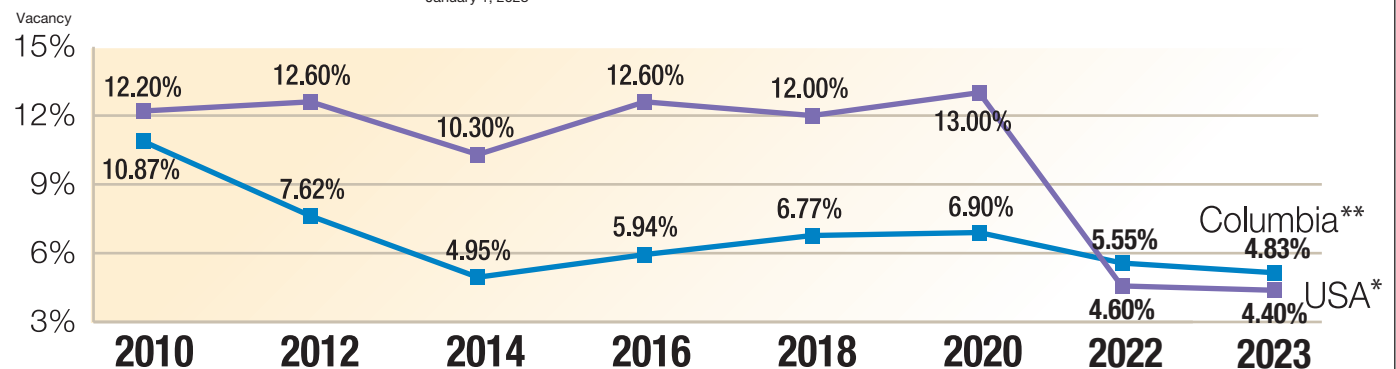


COLUMBIA, MISSOURI

Retail Summary

January 1, 2023

Total Square Footage **8,995,178**
 Total Vacant Square Footage **434,182**
Columbia Vacancy Rate **4.83 %**



2023 Rental Range **Class A Space** RENT IN \$ PER SQ. FT. **\$17 \$20 \$22**
 80% OF MARKET

Class B Space RENT IN \$ PER SQ. FT. **\$12 \$13 \$14 \$15 \$16**
 80% OF MARKET

*USA rates are obtained through National Association of Realtors (NAR) methods. NAR sourced data can vary by definition and their selection of data providers.
 **Columbia, MO rates are determined by procedures and methodology of Plaza Commercial Realty as defined in this report, and those methods have remained consistent.

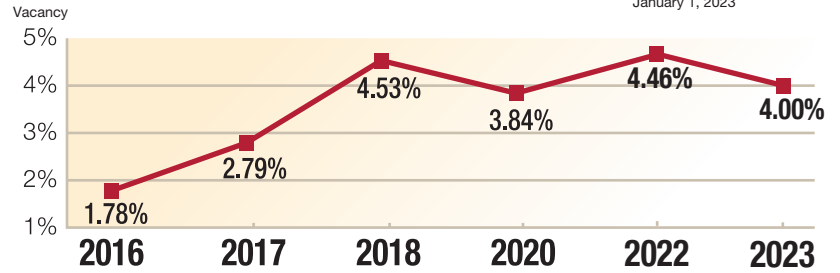


COLUMBIA, MISSOURI

Downtown Community Improvement District (DCID) Summary

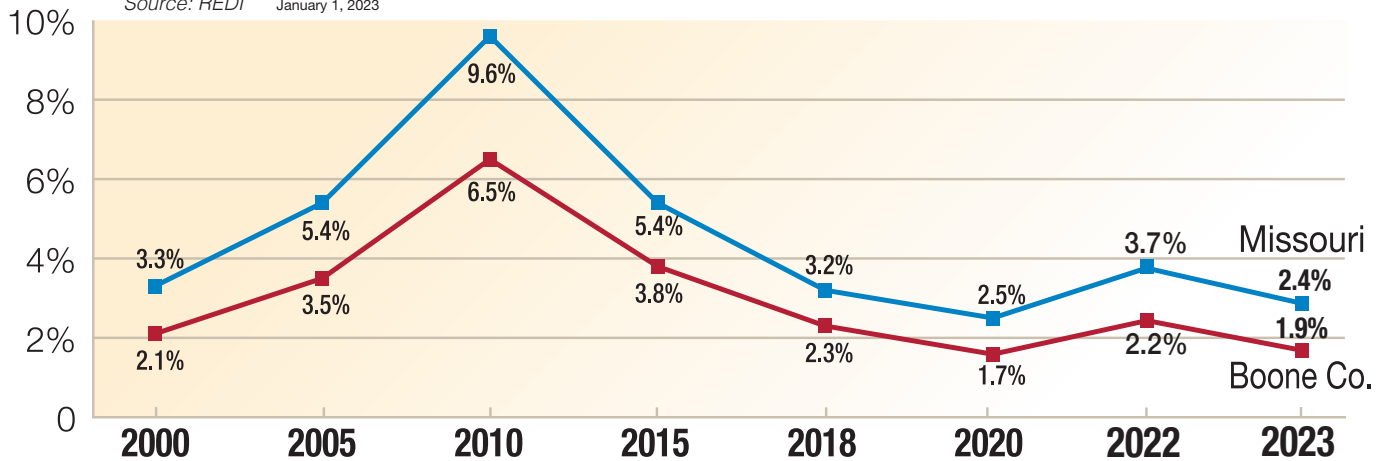
Commercial Property Highlights (excluding residential)

Total Inventory: **2,937,917**
 Total Vacancy: **117,538**
 Vacancy %: **4.00%**



Unemployment Rates Boone County vs. Missouri

Source: REDI January 1, 2023



Population Records For Select Central Missouri Counties by Decade

Source: US Census Bureau

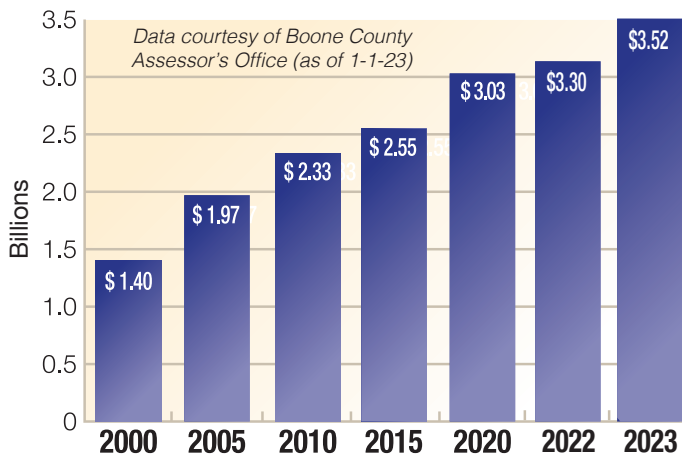
Audrain	Boone	Callaway	Cole	Howard	Randolph
	1830 8,859	1830 6,159	1830 3,023	1820 13,426	1830 2,942
1840 1,949	1840 13,561	1840 11,765	1840 9,286	1830 10,854	1840 7,196
1850 3,506	1850 14,979	1850 13,827	1850 6,696	1840 13,108	1850 9,439
1860 8,075	1860 19,486	1860 17,449	1860 9,697	1850 13,969	1860 11,507
1870 12,307	1870 20,765	1870 19,202	1870 10,292	1860 15,946	1870 15,908
1880 19,732	1880 25,422	1880 23,670	1880 15,515	1870 17,233	1880 22,751
1890 22,074	1890 26,043	1890 25,131	1890 17,281	1880 18,428	1890 24,893
1900 21,160	1900 28,642	1900 25,984	1900 20,578	1890 17,317	1900 24,442
1910 21,687	1910 30,533	1910 24,400	1910 21,957	1900 18,337	1910 26,182
1920 20,589	1920 29,672	1920 23,007	1920 24,680	1910 15,653	1920 17,633
1930 22,077	1930 30,995	1930 19,923	1930 30,848	1920 13,997	1930 26,431
1940 22,673	1940 34,991	1940 23,094	1940 34,912	1930 13,490	1940 24,458
1950 23,829	1950 48,432	1950 23,316	1950 35,464	1940 13,026	1950 22,918
1960 26,079	1960 55,202	1960 23,858	1960 40,761	1950 11,857	1960 22,014
1970 25,362	1970 80,935	1970 25,991	1970 46,228	1960 10,859	1970 22,434
1980 26,458	1980 100,376	1980 32,252	1980 56,663	1970 10,561	1980 25,460
1990 23,599	1990 112,379	1990 32,809	1990 63,659	1980 10,008	1990 24,370
2000 25,853	2000 135,454	2000 40,766	2000 71,397	1990 9,631	2000 24,663
2010 25,556	2010 156,277	2010 43,727	2010 75,018	2000 10,212	2010 25,501
2020 24,962	2020 183,610	2020 44,283	2020 77,279	2010 9,857	2020 24,716
				2020 10,151	

Lead City in each County

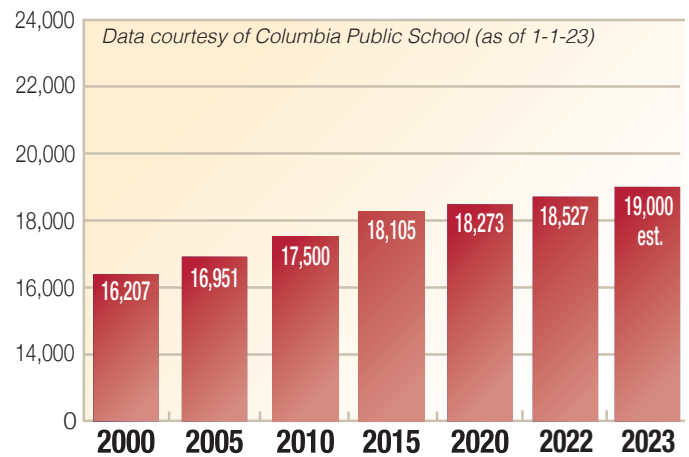
Mexico, MO Pop. 11,543	Columbia, MO pop. 121,230	Fulton, MO pop. 12,779	Jefferson City, MO pop. 42,374	Fayette, MO pop. 2,693±	Moberly, MO pop. 13,707
Urban 46.24%	Urban 66.02%	Urban 28.85%	Urban 54.83%	Urban 26.59%	Urban 55.45%

Collective Central Missouri County population383,104

Boone County Assessed Valuation



Columbia Public School Enrollment



Boone County Largest Employers

Data courtesy of REDI as of 1/1/22

Employer	No. of Employment		
*University of Missouri	8612	Quaker Oats Company	360
University Hospital and Clinics	5217	State of Missouri (excludes MU)	302
Veterans United Home Loans	3505	Eurofins BioPharma Product	
Columbia Public Schools	2666	Testing Columbia, Inc.	300
Harry S. Truman Memorial		Beyond Meat	300
Veterans' Hospital	1602	Missouri Employers Mutual	296
Boone Hospital Center	1517	Watlow	265
Shelter Insurance Companies	1336	MFA, Inc.	253
City of Columbia	1299	Burrell Behavioral Health	237
Joe Machens Dealerships	777	Woodhaven	231
Hubbell Power Systems, Inc.	750	AAF Flanders	216
MBS Textbook Exchange	675	Schneider Electric; Square D	214
Emery Sapp & Sons	550	U.S. Postal Service	212
Boone County Government	531	U.S. Dept. of Agriculture	185
IBM (now Kyndryl)	510	American Outdoor Brands	174
3M	489	Columbia Insurance Group	145
Columbia College	452	Aurora Organic Dairy	130
Kraft Heinz	440	Columbia Orthopaedic Group	130
Midway USA	427	OTSCON	118
Central Bank of Boone County	383	U- S. Geological Survey	118
Dana Light Axle Products	380	CenturyLink (Now Lumen)	105
EquipmentShare	362	Miller's Professional Imaging	100
		Simmons Bank	100



This is a detailed map of the Columbia, Missouri area, showing major highways, local roads, parks, and landmarks. The map includes a grid system with letters (A-Z) and numbers (1-16). Key features include the Missouri River, the University of Missouri, the Central Missouri Events Center, and various parks like Lake of the Woods and Lake of the Ozarks. A scale bar at the bottom right indicates distances of 2 miles, 1 mile, and 1/2 mile. A 'SEE INSET' label points to a specific area on the map.

- Exclusive Representation of:
 - Office Buildings
 - Retail Buildings
 - Industrial Buildings
 - Investments
 - Land
- Seller/Landlord Representation
- Buyer/Tenant Representation
- Market Studies/Review
- Opinion of Market Value
- Multi-Family Assets
- Corporate Relocation, Expansion, and Exit Strategies
- Lease Agreement Review
- Sale Contract Review
- Build-To-Suit Offerings



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