

Plaza Commercial Realty
2021 Market Report
for Columbia, Missouri

2021



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www.PlazaCommercialRealty.com

Plaza Commercial Realty 2021 Market Report

Summary The Plaza Commercial Realty 2021 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 35-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 2021.

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.



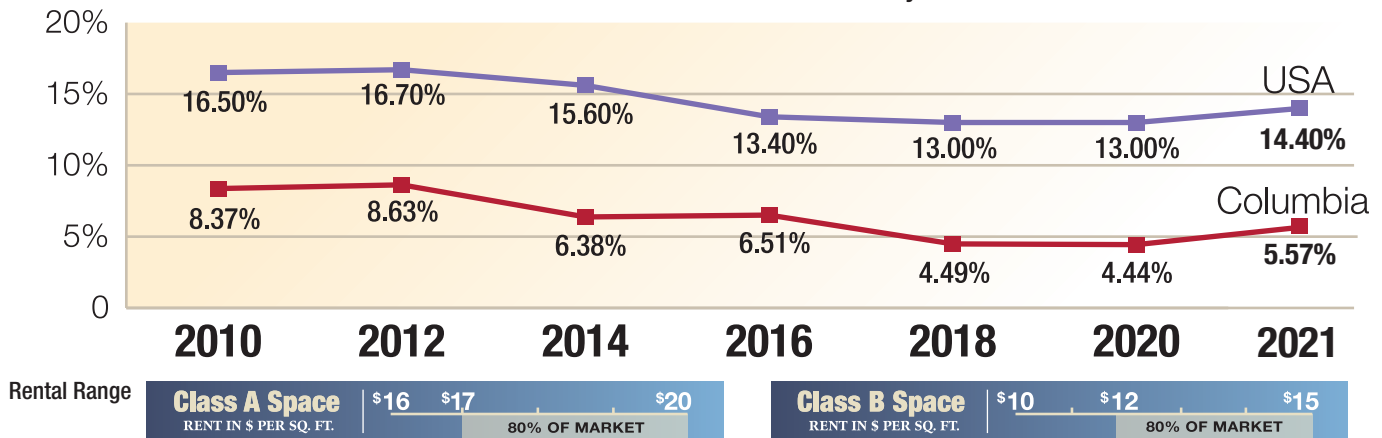


COLUMBIA, MISSOURI

Office Summary

January 1, 2021

Total Square Footage **6,239,597**
 Total Vacant Square Footage **347,561**
 Columbia Vacancy Rate **5.57 %**
 U.S. Vacancy Rate **14.40 %**

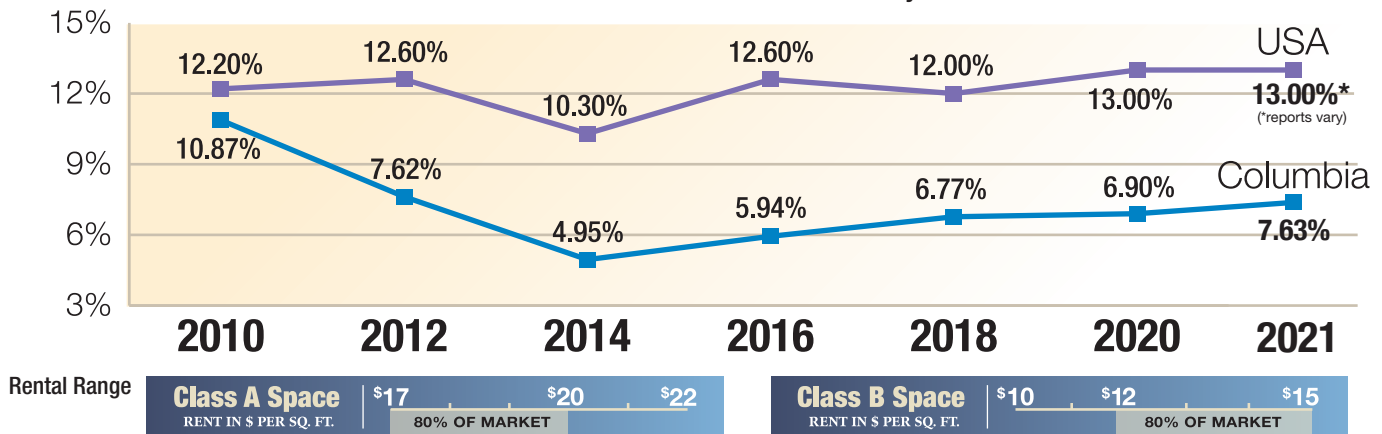


COLUMBIA, MISSOURI

Retail Summary

January 1, 2021

Total Square Footage **8,871,392**
 Total Vacant Square Footage **677,264**
 Columbia Vacancy Rate **7.63 %**
 U.S. Vacancy Rate **13.00 %**

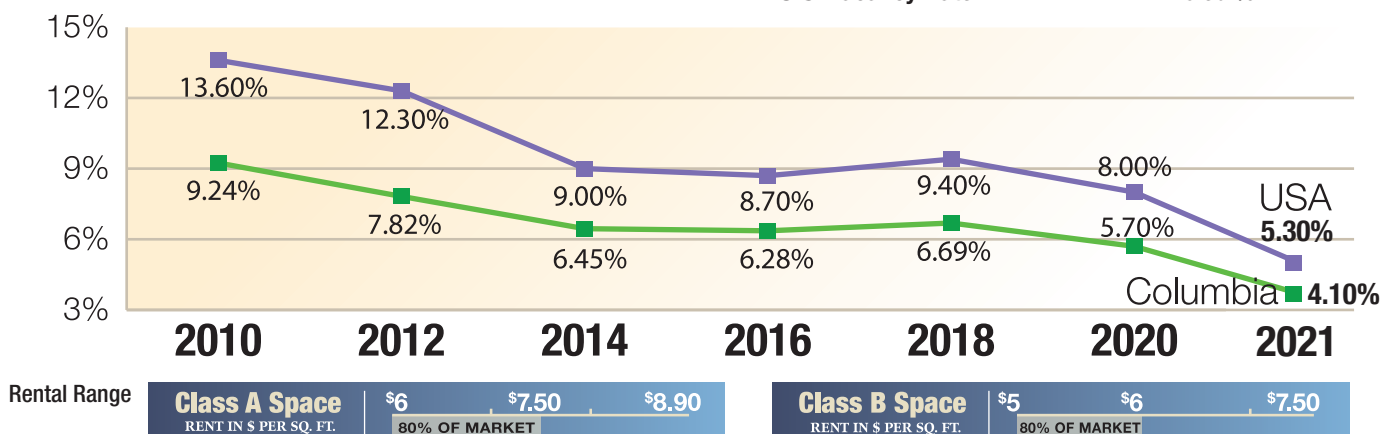


COLUMBIA, MISSOURI

Industrial Summary

January 1, 2021

Total Square Footage **10,389,665**
 Total Vacant Square Footage **426,175**
 Columbia Vacancy Rate **4.10 %**
 U.S. Vacancy Rate **5.30 %**



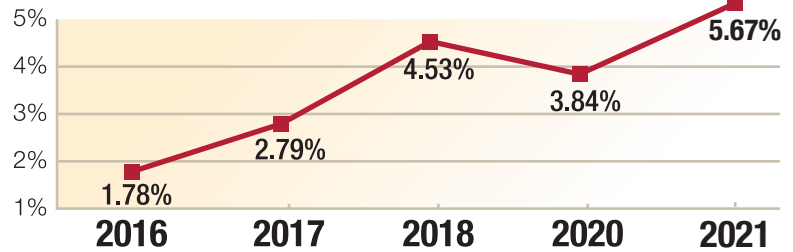


COLUMBIA, MISSOURI

Downtown Community Improvement District (DCID) Summary

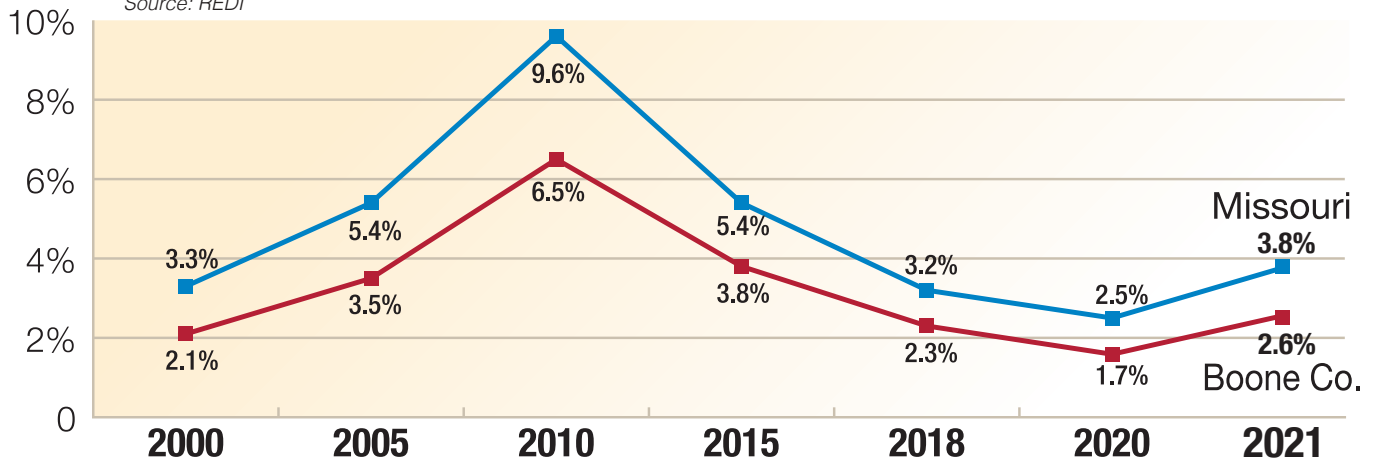
Commercial Property Highlights (excluding residential)

Total Inventory: **2,937,917**
Total Vacancy: **166,530**
Vacancy %: **5.67%**



Unemployment Rates Boone County vs. Missouri

Source: REDI



Building Construction Costs Per Square Foot*

Metal Facade Warehouse

\$40-\$70 per square foot

Concrete/Block Warehouse

\$50-\$80 per square foot

Metal Facade Office Building

\$70-\$110 per square foot

Traditional Office Building

\$100-\$150 per square foot

Retail Building

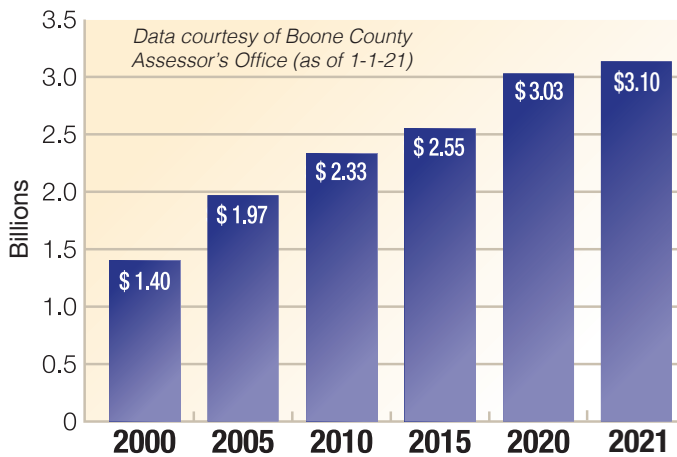
\$100-\$150 per square foot

Medical Clinic

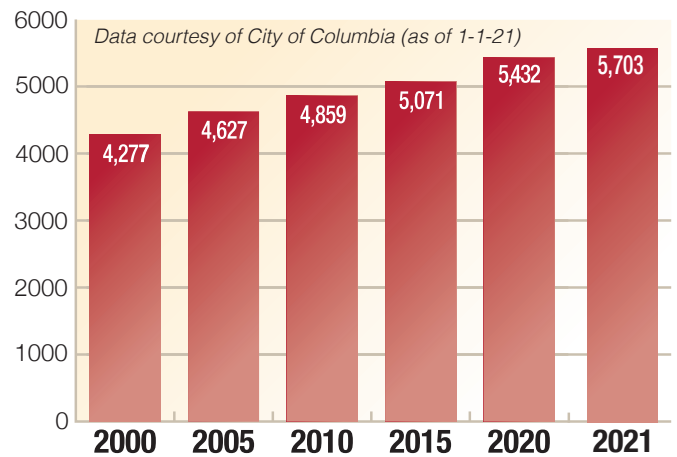
\$150-\$225 per square foot

*These are rough estimates of the cost of various commercial construction projects in the Midwest. Please note that this information does not account for the many factors that can impact costs, but simply provides a general reference point with regard to the cost of different types of commercial buildings. —Adapted from ProEst

Boone County Assessed Valuation



Business Licenses



Boone County Largest Employers

Data courtesy of REDI

EMPLOYER	NO. OF EMPLOYEES		
University of Missouri	8,480	Landmark Bank/Simmons Bank	276
University Hospital and Clinics	5,304	Quaker Oats Company	265
Columbia Public Schools	2,672	Eurofins BioPharma Prod. Testing	255
Veterans United Home Loans	2,360	MFA, Inc	241
Harry S Truman Veteran's Hospital	1,602	Woodhaven	231
City of Columbia	1,371	Schneider Electric: Square D	214
Boone Hospital Center	1,357	Burrell Behavioral Health	188
Shelter Insurance Companies	1,277	U.S. Dept. of Agriculture	185
Joe Machens Dealerships	778	AAF Flanders	216
Hubbell Power Systems, Inc	750	CenturyLink	180
MBS Textbook Exchange	730	American Outdoor Brands	174
Columbia College	580	Columbia Insurance Group	163
IBM	503	Dana Light Axle Products	231
State of Missouri (excludes MU)	503	US Postal Service	150
State Farm Insurance Companies	500	OTSCON	118
Kraft Heinz	450	Environmental Dynamics, Inc. (EDI)	105
Boone County Government	475	Miller's Professional Imaging	100
3M	464	Columbia Orthopaedic Group	130
Central Bank of Boone County	325	EquipmentShare	130
MidwayUSA	300	Auora Organic Dairy	117
Missouri Employers Mutual	311		



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



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