

FIVE FAST FACTS

Raleigh-Durham Life Sciences Market

1

RENTAL RATES INCREASED

Direct rental rates increased **6.4% QOQ**, posting at **\$36.93 NNN psf**, a new *all-time high* for the Life Sciences market.

VACANCY RECORDED SLIGHT INCREASE

Direct vacancy increased *20 basis points* to **18.5%**. Some of the largest direct vacancies include the newly delivered Press building and INQ 4300 which together offer more than **367,000 sf** of vacant space options.

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TENANTS OCCUPIED SPACE

Direct absorption hit a *historic high* with over **432,000 sf** of direct quarterly occupancy gains with Analog Devices, Wolfspeed/Cree, and Targan moving into their spaces at Park Point - Edge East, 40 Moore Drive, and Midtown Biocenter respectively.

CONSTRUCTION DELIVERIES EXPECTED

Over **1 msf** of new construction is expected to deliver in the *second half* of 2023. Notable projects include Spark Buildings BMF 1 and 2 and Pathways BMF 1.

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RENEWALS WERE ON THE RISE

More than **177,500 sf** of renewals were signed in Q2, bringing the YTD total to over **229,000 sf**. Catalent signed the *largest renewal* of Q2 at Southport (**130,000 sf**), demonstrating tenant commitment to the Raleigh-Durham market.