



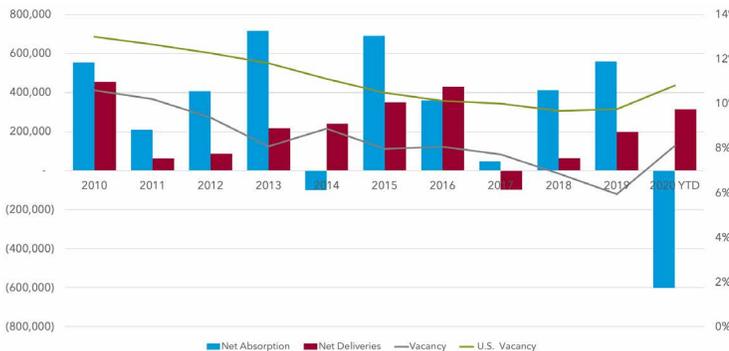
### OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

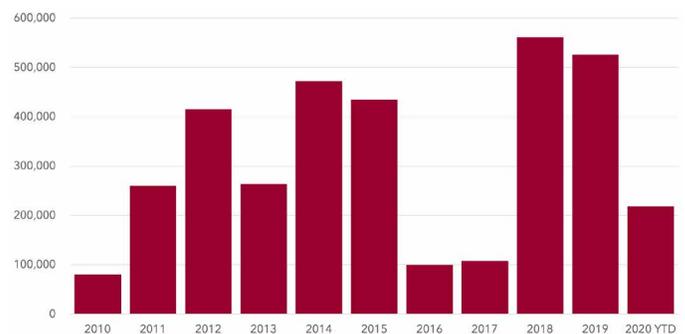
Tenants in the Greenville/Spartanburg market are delaying renewal commitments and exploring shorter term renewal options during this period of uncertainty as companies cut costs and evaluate occupancy needs. Year-to-date net absorption is negative 103,185 SF. The vacancy rate rose 110 basis points in the third quarter, settling at 7.9%. Rental rates continue to show quarterly growth, averaging \$18.80 per SF, up 16 cents per square foot from Q2. More than 218,100 SF of office space is under construction and over 85% of the space is pre-leased.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(103,185) SF	(128,904) SF	212,541 SF	89,374 SF	71,561 SF
▲ Vacancy Rate	7.9%	6.8%	5.6%	6.2%	6.5%
▲ Avg NNN Asking Rate	\$18.80 PSF	\$18.64 PSF	\$18.51 PSF	\$18.17 PSF	\$17.78 PSF
▲ Under Construction	218,151 SF	218,007 SF	280,801 SF	234,797 SF	246,351 SF
▲ Inventory	41,457,065 SF	41,213,508 SF	40,576,039 SF	39,936,116 SF	39,869,859 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2375 E Main St Spartanburg, SC	23,978 SF	\$637,500.00 \$26.59 PSF	Tri-State Medical Supplies Multiple	Class C
108 Fredrick Street Greenville, SC	22,000 SF	\$2,150,000.00 \$97.73 PSF	Allen Hodges Stokes CPA World Acceptance Corporation	Class C
1403 E Greenville St Anderson, SC	15,105 SF	\$2,000,000.00 \$132.41 PSF	Greenleaf Investment Partners MADURAI LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
104 S Main Street 9th Greenville, SC	19,152 SF	Hughes Investments	Confidential	Attorney
104 S Main Street 5th Greenville, SC	11,500 SF	Hughes Investments	Confidential	Confidential
24 Cleveland Street Greenville, SC	8,100 SF	Fox Capital Partners	Pintail/Fox Capital	Real Estate

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