



OFFICE MARKET OVERVIEW

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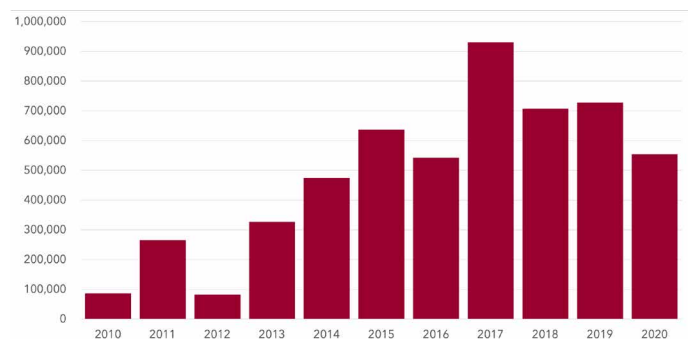
The uncertainty caused from the pandemic continues to affect the Charleston office market with rate decreases and an increase in available sublease space, while companies wait to see what the future of work will look like post-vaccine. We are confident that 2021 will bring an uptick in activity as the country slowly begins to return to 'normal'. Despite the current uncertainty, office development remains strong and proposed new projects remain on schedule - specifically in the downtown market, where over 580,000SF of new space is scheduled to be delivered by 2022.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(269,098) SF	24,917 SF	128,383 SF	(143,326) SF	(206,021) SF
▲ Vacancy Rate	11.95%	11.07%	8.80%	8.90%	8.20%
▼ Avg NNN Asking Rate	\$21.25 PSF	\$21.28 PSF	\$21.77 PSF	\$26.81 PSF	\$26.83 PSF
▲ Under Construction	553,802 SF	350,790 SF	986,663 SF	1,004,838 SF	726,838 SF
▲ Inventory	22,825,529 SF	21,711,797 SF	20,499,826 SF	22,148,995 SF	22,148,995 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3725 Rivers Avenue Charleston, SC	78,000 SF	Undisclosed	Easterly Government Properties, Inc. Baker & Baker Real Estate	Class C
900 Island Park Drive Charleston, SC	41,360 SF	\$8,509,950 \$205.75 PSF	Charleston Industrial Daniel Island Health LLC	Class A
0 Brighton Park Blvd Summerville, SC	20,000 SF	\$1,342,950 \$67.15 PSF	Harvey & Vallini LLC Jeffrey M. Birnbaum	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1460 Tobias Gadson Blvd Charleston, SC	20,424 SF	Lexington Realty Trust	World Overcomers Ministries	Religious Organizations
1501 Belle Isle Avenue Mount Pleasant, SC	9,849 SF	Curtis Fansworth	Blue Sky Specialty Pharmacy	Pharmaceutical Manufacturing
2265 Clements Ferry Road Charleston, SC	7,584 SF	Caliber Construction, Inc.	Charleston Stevedoring Company, LLC	Joint Venture

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