



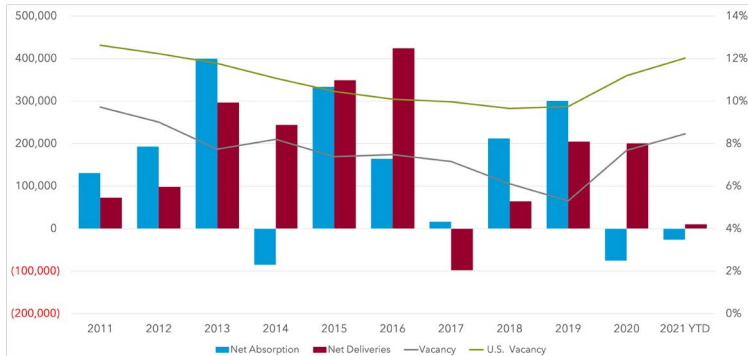
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

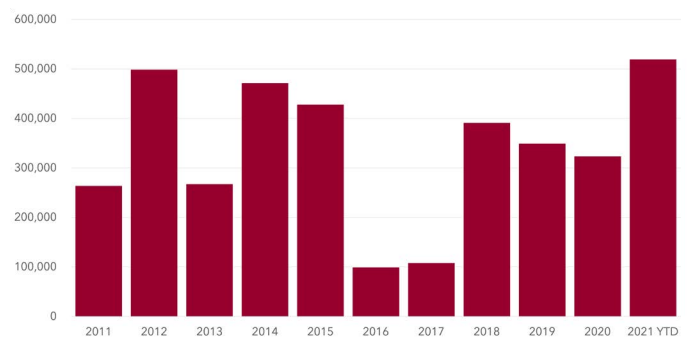
The Greenville/Spartanburg office market continues to recover and see positive growth and healthy activity. As projected, the overall rental rates have seen a slight decline this quarter at \$18.75 / SF from \$18.77/SF in Q4 2020 and are expected to flatten through Q3 and increase slightly in Q4. We are continuing to experience increased vacancy rates at 8.1% in Q1 up from 7.7% in Q4 of 2020 due to delivery of several much needed and much-anticipated Class A product being brought to market. As major cities continue to see population decline, the Greenville / Spartanburg area is continuing to experience unprecedented growth which is driving the need for new product.

| MARKET INDICATORS | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ Net Absorption SF | (425,722) | (375,538) | (179,169) | 259,969 | 248,692 |
| ▲ Vacancy Rate | 8.1% | 7.7% | 5.6% | 5.1% | 4.4% |
| ▼ Avg NNN Asking Rate | \$18.75 PSF | \$18.77 PSF | \$18.71 PSF | \$18.75 PSF | \$18.64 PSF |
| ▲ SF Under Construction | 519,167 | 323,518 | 504,661 | 524,517 | 517,311 |
| ▲ Inventory SF | 41,492,696 | 41,479,845 | 41,295,845 | 41,283,297 | 41,284,773 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|-----------|-----------------------------|--|----------------|
| 601 E McBee Avenue Greenville, SC | 19,005 SF | \$2,750,000 \$144.70 PSF | Capitol Investors NC LLC S&L Holdings LLC & Pettitoy, LLC | Class C |
| 518-520 E North Street Greenville, SC | 3,850 SF | \$851,000 \$221.04 PSF | Zze, LLC Rhe, LLC | Class C |
| 511 W Butler Road Greenville, SC | 8,800 SF | \$850,000 \$96.59 PSF | 511 Butler LLC Mob-mauldin I, LLC | Class B |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--------------------------------------|-----------|------------------------------|----------------------------|--------------------|
| 200 E Broad Street Greenville, SC | 28,584 SF | 200 East Broad LLC SC Ltd | Wyche | Attorneys |
| 423 S. Main Street Greenville, SC | 23,500 SF | Cap Camperdown Office LLC | Resurgent Capital Services | Financial Services |
| 423 S Main Street Greenville, SC | 23,500 SF | Spaces by Regus | Resurgent Capital Services | Real Estate |

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