



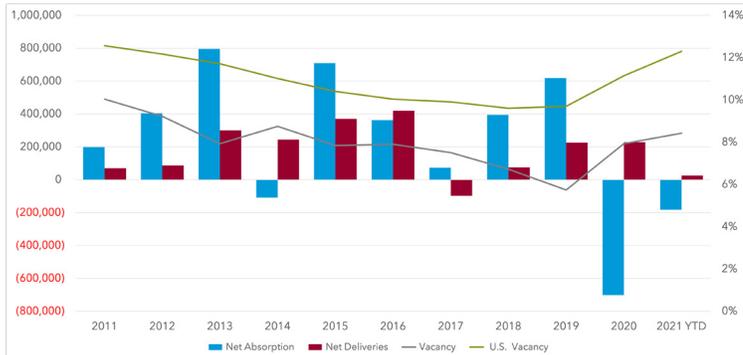
OFFICE MARKET OVERVIEW

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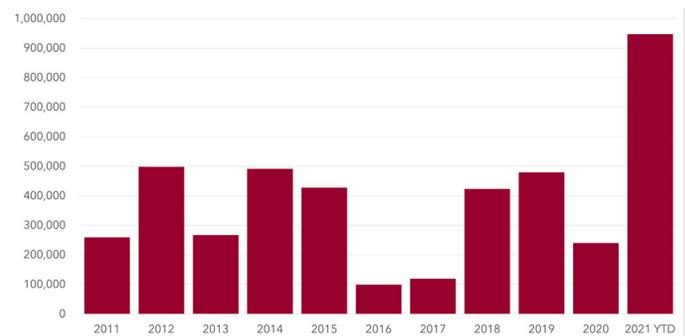
Mimicking last quarter, the Greenville / Spartanburg office market continues to see an increase in demand for buyable office product that is less than 5,000 SF. Price per square for Class A product that sold during this quarter at \$200.00/SF saw a slight decrease of 1.7% from last quarter while Class B saw a slight 1.2% increase in the per square foot from Q2. While available inventory saw less than a 2% increase over last quarter, we are expected to see an additional 150,000 SF of new construction by the end of the next quarter. At 14.8% Class A Office space saw a 3.4% vacancy increase from Q2 while Class B product only saw a 1.2% increase from the previous quarter.

| MARKET INDICATORS | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | (46,305) | (108,985) | (16,091) | (157,842) | (466,774) |
| ▲ Vacancy Rate | 8.4% | 8.3% | 8.0% | 7.9% | 7.1% |
| ▲ Avg NNN Asking Rate PSF | \$18.76 | \$18.58 | \$18.87 | \$18.98 | \$18.55 |
| ▲ SF Under Construction | 947,265 | 796,387 | 793,187 | 240,192 | 421,335 |
| ▲ Inventory SF | 41,928,417 | 41,920,784 | 41,920,784 | 41,902,939 | 41,718,939 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|-----------|-----------------------------|--|----------------|
| 356 Centerpointe Boulevard Mauldin, SC | 80,000 SF | \$9,500,000 \$118.75 PSF | Green Charter School Village Land, Inc. | Class B |
| 164 Milestone Way Greenville, SC | 14,500 SF | \$2,240,000 \$154.14 PSF | Mjh Real Estate LLC Grace Church | Class B |
| 880 S Pleasantburg Dr Building 4 Greenville, SC | 12,000 SF | \$1,400,000 \$116.67 PSF | 880 Pleasantburg LLC Nasi LLC | Class C |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--------------------------------------|-----------|--------------------------|--------------------------|-----------------|
| 935 S. Main Street Greenville, SC | 21,856 SF | Cap Park LLC | Undisclosed | Undisclosed |
| 1 Research Drive Greenville, SC | 17,472 SF | Licar LLC | ABB | Technology |
| 301 Railroad Street Roebuck, SC | 12,476 SF | B Two Development LLC | Quality Autism Care, LLC | Healthcare |

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