



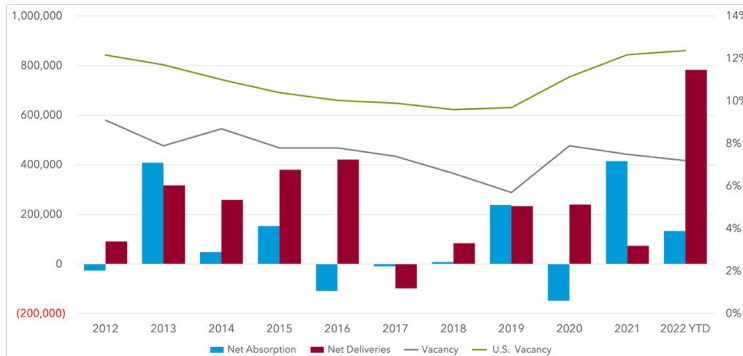
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

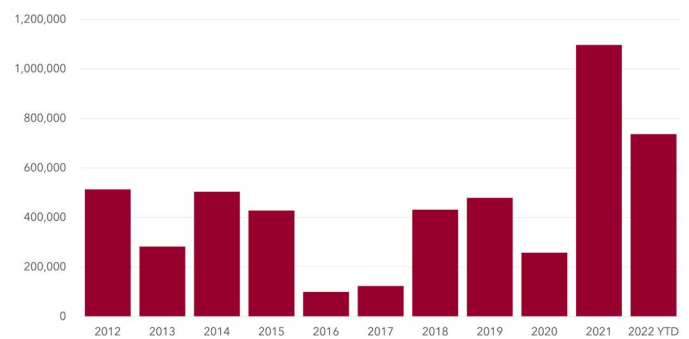
The Greenville / Spartanburg office market is experiencing increased demand for office investment opportunities that reflect a cap rate on average of 7.5%. The average square footage of office space leased across all class types was 2,162 square feet. Average Class A office space leased this quarter was 6,407 square feet, Class B was 1,665 square feet and Class C and below was 2,045 square feet. Vacancy rates for all class types saw a slight decline to 6.9%. Average asking rental rates across all class types continue to increase this quarter to an average of \$18.90 per square foot from \$18.38 square foot in Q1.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	972,689	545,533	218,126	(345,634)	(773,080)
▼ Vacancy Rate	6.90%	7.00%	7.60%	8.50%	8.40%
▲ Avg NNN Asking Rate PSF	\$18.90	\$18.38	\$18.39	\$17.96	\$17.82
▼ SF Under Construction	736,575	1,051,457	1,096,797	1,142,057	738,243
▲ Inventory SF	42,374,539	42,064,013	42,019,845	41,978,432	41,966,634

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
301 N Main Street Greenville, SC	357,752 SF	\$25,250,000 \$70.58 PSF	College Street Partners LLC Tower on Main, LLC	Class C
701 Millennium Boulevard Greenville, SC	210,227 SF	\$53,500,000 \$254.49 PSF	Agnl AC/Dc LLC Hubbell Lighting, Inc.	Class B
335 Financial Boulevard Liberty, SC	56,519 SF	\$5,100,000 \$90.24 PSF	116 Leader Drive LLC Pacesetter, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Verdea Boulevard Greenville, SC	31,166 SF	Bonaventure I & II LLC	Inspirium IHC Upstate, LLC	Services
105 Tech Lane Liberty, SC	7,300 SF	Technical Properties 2 LLC	Keymark	Real Estate
135 S Main Street Greenville, SC	6,950 SF	135 South Main Street LLC	Confidential	Real Estate

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