



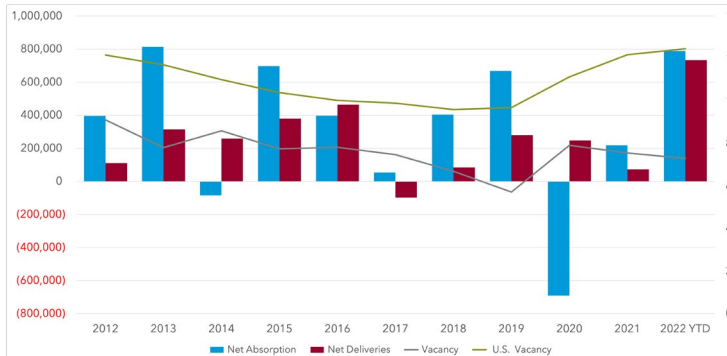
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

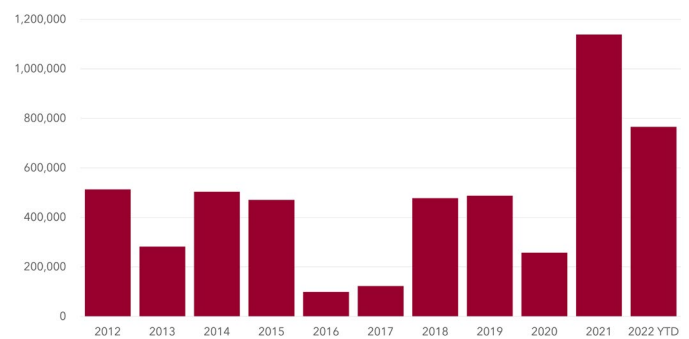
In direct contrast to other markets of the same size the Greenville / Spartanburg office market is continuing to experience increased demand bringing our current vacancy rate for all class types to below pre-Covid levels. Class A office space experienced a slight increase in asking rents to \$26.19/SF this quarter; while Class B office space saw an increase of 4.1% in asking rates this quarter at \$18.75/SF. Average overall asking rental rates continue to increase this quarter up 2% basis points from the previous quarter. With continued economic development efforts focused on attracting National headquarters to our market we should continue to see positive market growth in the office sector.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	1,136,466	956,991	532,735	218,726	(347,485)
▼ Vacancy Rate	6.6%	6.9%	7.1%	7.6%	8.5%
▲ Avg NNN Asking Rate PSF	\$19.10	\$18.90	\$18.38	\$18.39	\$17.96
▲ SF Under Construction	749,475	741,575	1,056,457	1,138,615	1,182,875
▼ Inventory SF	42,181,033	42,222,446	42,308,432	42,560,958	42,560,958

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
22 S Main Street Greenville, SC	41,494 SF	\$4,800,000 \$115.68 PSF	Richard T. Lynch B&B Properties, LLC	Class B
208 E 1st Avenue Easley, SC	28,800 SF	\$1,500,000 \$39.93 PSF	Picken County Behavioral Health Alice Manufacturing	Class B
741-745 N Pleasantburg Drive Greenville, SC	23,918 SF	\$3,800,000 \$158.88 PSF	Kard Holdings LLC/ Kevin P. Brady Dixie Paradise, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
701 Brookfield Parkway Greenville, SC	29,000SF	Brookfield Realty II LLC	PSI	Packaging and Automation
958 E Main Street Spartanburg, SC	8,345 SF	958 East Main LLC	VeraMex	Finance and Insurance
55 Beattie Place Greenville, SC	7,251 SF	Quantros Inc	Waterford Bussiness Solutions	Accounting, Taxes, Payroll

