



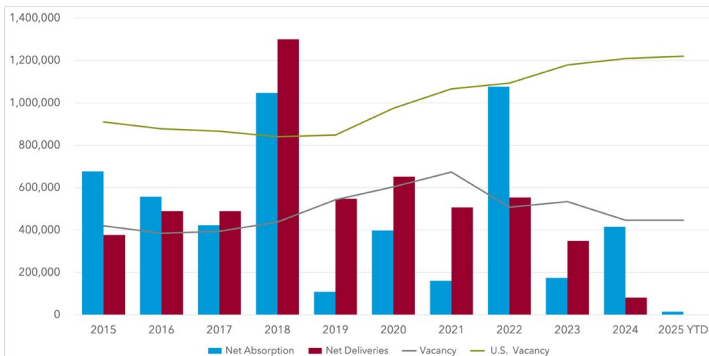
OFFICE MARKET OVERVIEW

HUNTER HARTLEY, *Vice President*

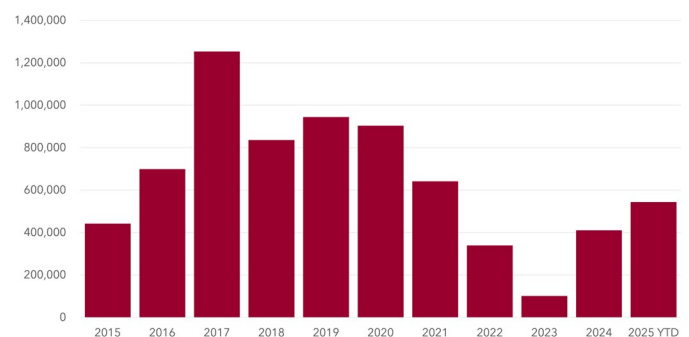
Despite the prevailing narrative surrounding office sales and leasing, the Charleston office market is demonstrating not only resilience but also high demand and strong activity. New Class A office space downtown is fully occupied, leading tenants to explore suburban office options. We anticipate stronger absorption in surrounding suburban office parks as businesses seek space outside the city core. The influx of new-to-market companies and continued population growth position Charleston for long-term success. While new building developments are on the horizon, city approvals and construction timelines may slow progress. Charleston is open for business and excited about the opportunities 2025 and beyond will bring.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	22,387	233,334	181,478	115,863	(115,272)
◀▶ Vacancy Rate	5.1%	5.1%	5.8%	6.2%	6.5%
▼ Avg NNN Asking Rent PSF	\$32.72	\$32.82	\$32.13	\$32.41	\$31.59
▼ Sale Price PSF	\$273	\$316	\$353	\$225	\$272
▼ Cap Rate	8.20%	9.95%	9.92%	9.71%	9.50%
▲ Under Construction	583,148	429,744	290,421	228,264	174,862
◀▶ Inventory	33,737,125	33,737,125	33,722,661	33,684,818	33,658,220

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5900 Core Road North Charleston, SC	67,835 SF	\$7,025,000 \$103.56 PSF	DESETA Realty Group Harbor Commercial Partners LLC	Class B
304-306 Meeting Street Charleston, SC	20,000 SF	\$3,900,000 \$390.00 PSF	Carolina Eastern Warehouse, Inc. Spring Grove Associates	Class B
141 Meeting Street Charleston, SC	17,892 SF	\$3,000,000 \$167.67 PSF	City of Charleston Beemok Capital	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1361 Truxton Avenue North Charleston, SC	10,495 SF	Wesco Development LLC	DRB Homes	Home Builders
115 Fairchild Street Daniel Island, SC	9,977 SF	The Ecclestone Organization, Inc	Burr and Foreman	Law Firm
3955 Faber Place North Charleston, SC	7,169 SF	Sentinel Real Estate Corporation	Alliant Insurance	Insurance

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