



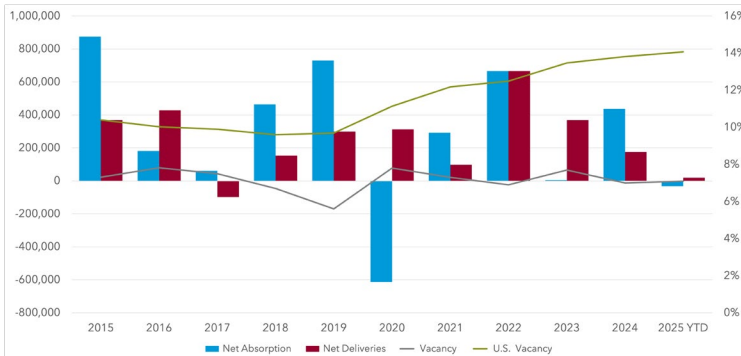
OFFICE MARKET OVERVIEW

DARATH MACKIE, Vice President

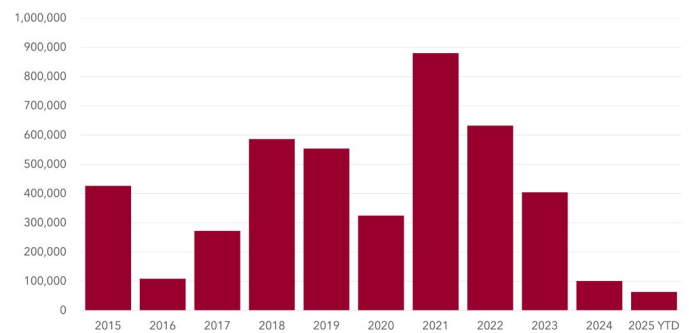
The Upstate South Carolina office market experienced moderate activity in Q3 2025, with 149,249 SF of positive absorption, down from 424,506 SF last quarter. Vacancy edged up to 7.4% as new deliveries modestly outpaced demand. Asking rates held steady at \$22.68 PSF NNN, reflecting stable landlord confidence despite softening momentum. Sales prices dipped slightly to \$131 PSF, while average cap rates compressed to 7.6%, signaling ongoing investor interest. Construction activity eased to 63,260 SF, suggesting a more cautious development pipeline heading into year-end.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	149,249	424,506	\$359,445.00	437,555	132,441
▲ Vacancy Rate	7.40%	7.00%	7.00%	7.00%	7.10%
▲ Avg NNN Asking Rent PSF	\$22.68	\$22.63	\$23.07	\$23.42	\$23.36
▼ Sale Price PSF	\$131.24	\$132.24	\$130.84	\$132.35	\$133.47
▼ Cap Rate	7.60%	7.90%	8.00%	7.60%	8.30%
▼ Under Construction	94,778	100,738	\$98,460.00	67,260	69,760
▼ Inventory	43,853,063	43,857,063	\$43,857,341.00	43,888,541	43,877,141

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
401 Brookfield Parkway Greenville, SC	44,024 SF	\$5,725,000 \$130.04 PSF	Behaviors A Go-Go LLC 401 Brookfield LLC	Class B
11 Brendan Way Greenville, SC	39,504 SF	\$6,100,000 \$154.41 PSF	15 Brendan Way LLC Front Street Greenville LLC	Class B
319 Pelham Road Greenville, SC	19,154 SF	\$3,650,000 \$190.56 PSF	CJIR Properties LLC Zimlina LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
401 Brookfield Parkway Greenville, SC	44,024 SF	Behaviors A Go-Go LLC	Aging With Flair LLC	Social Assistance
50 International Drive Greenville, SC	22,482 SF	Patewood Holdings LLC	Piedmont Arthritis Clinic	Healthcare
1 Independence Point Greenville, SC	12,060 SF	Tso Icp LP	Quest	Engineering Services

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