



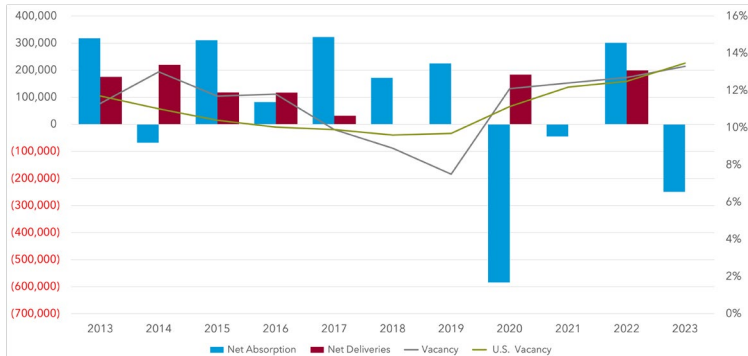
OFFICE MARKET OVERVIEW

DARATH MACKIE, *Vice President*

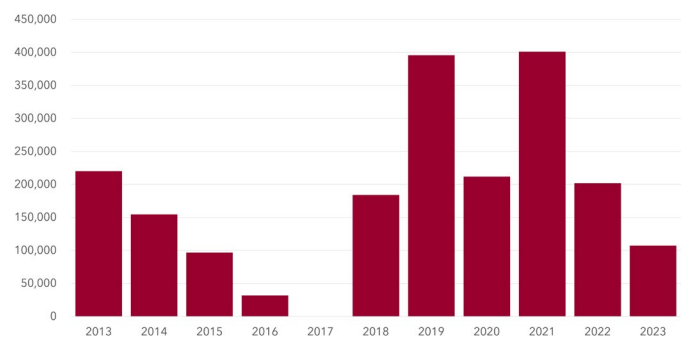
Greenville and Spartanburg's strong population and employment growth over the past decade have helped South Carolina's largest metro area emerge as a notable office market. Like other major office markets, there has been an increase in sublet space availabilities and tenants are still "rightsizing" as they decrease footprints, causing negative absorption. Vacancy, however, remained unchanged quarter-over-quarter at the end of Q4. While construction starts have slowed, the Greenville/Spartanburg market currently has 107,300 SF of office space under construction, with half of which is pre-committed.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	(238,284)	(186,988)	36,645	171,205	300,952
◀ ▶ Vacancy Rate	13.6%	13.6%	12.4%	12.5%	12.7%
▼ Avg NNN Asking Rate PSF	\$22.54	\$23.61	\$23.44	\$23.60	\$22.33
▼ SF Under Construction	107,300	157,300	57,300	54,532	201,795
▼ Inventory SF	15,873,488	16,020,373	16,553,004	16,380,596	16,372,346

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
907 N. Main Street Anderson, SC	47,168 SF	\$2,900,000 \$61.48 PSF	Anderson University Foothills Community Foundation	Class B
1924 Pearman Dairy Road Anderson, SC	26,600 SF	\$2,000,000 \$75.19 PSF	Private Owner CK Holdings LLC	Class A
309 W. Butler Road Mauldin, SC	8,002 SF	\$2,825,000 \$353.04 PSF	Saxena Properties LLC Private Seller	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
55 Beattie Place Greenville, SC	37,654 SF	Riverstone Properties LLC	Gallivan, White, & Boyd PA	Professional, Scientific, and Technical Services
201 W. McBee Avenue Greenville, SC	12,259 SF	Kannapolis Land, Inc.	Undisclosed	Undisclosed
850 S. Pleasantburg Drive Greenville, SC	7,749 SF	NAI Earle Furman LLC	Just Say Something	Health Care and Social Assistance

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