



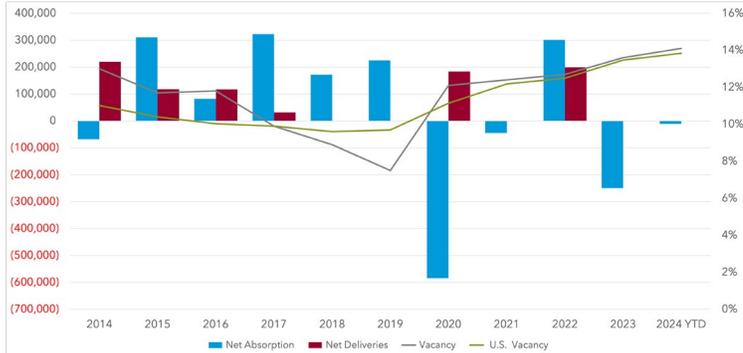
OFFICE MARKET OVERVIEW

DARATH MACKIE, *Vice President*

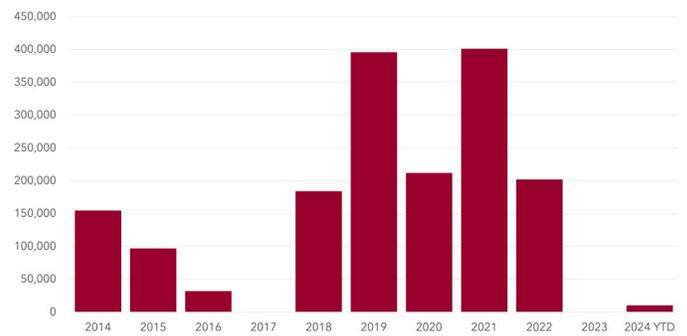
The Greenville/Spartanburg market continues to experience significant job and population growth. Office development in the region has been strategically focused on build to suits and adaptive reuse mixed-use construction. Although the market has encountered challenges with mild negative net absorption in recent quarters, overall office fundamentals and demand remain healthy, particularly due to limited availability of Class A office spaces. With a consistent trend of healthy leasing activity relative to limited vacancies, the Greenville/Spartanburg market remains an attractive destination for businesses and investors alike.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(264,767)	(238,284)	(186,988)	36,645	171,205
▲ Vacancy Rate	14.1%	13.6%	13.6%	12.4%	12.5%
▲ Avg NNN Asking Rate PSF	\$23.92	\$22.54	\$23.61	\$23.44	\$23.60
▲ SF Under Construction	10,000	0	0	0	0
▼ Inventory SF	15,799,521	15,873,488	16,020,373	16,553,004	16,380,596

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2000 Wade Hampton Boulevard Greenville, SC	188,517 SF	\$5,250,000 \$27.85 PSF	Two Pop LLC Packard Wade LLC	Class B
1 Linwa Boulevard Anderson, SC	28,000 SF	\$4,300,000 \$153.57 PSF	So. Carolina Dept of Mental Health Newspring Church, Inc.	Class B
2089 Woodruff Road Greenville, SC	5,280 SF	\$2,100,000 \$397.73 PSF	2089 Woodruff Rd LLC Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 E. McBee Greenville, SC	53,000 SF	Three Falls LLC	Prisma Health Upstate Network	Healthcare and Social Assistance
220 N. Main Street Greenville, SC	8,884 SF	Greenville Main Street Office Tenant, LLC	Undisclosed	Undisclosed
2 W. Washington Street Greenville, SC	8,305 SF	Hugh Development Corp	Thomas, Fisher & Edwards, P.A.	Professional, Scientific & Tech Services

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com