



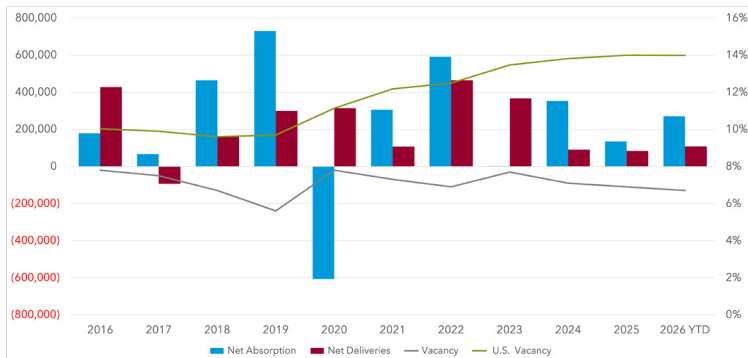
OFFICE MARKET OVERVIEW

DARATH MACKIE, *Vice President*

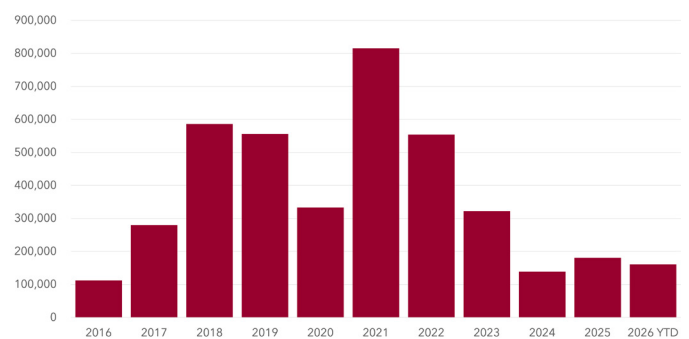
Upstate South Carolina's office market remains stable entering Q1 2026, with positive net absorption of 207,565 SF and vacancy holding low at 6.8%. Asking rents continue a steady climb, reaching \$25.43 PSF, reflecting sustained demand for quality space. Sales activity shows gradual pricing growth, with average price per SF rising to \$143.84, while cap rates expanded slightly to 7.5%, signaling a more balanced investment environment. Construction activity has moderated, helping limit future supply pressure. Overall, the market is characterized by steady leasing momentum, disciplined development, and resilient fundamentals despite broader economic uncertainty.

MARKET INDICATORS	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
▲ 12 Mo. Net Absorption SF	207,565	135,021	153,473	421,941	356,880
▼ Vacancy Rate	6.80%	6.90%	7.10%	7.10%	7.10%
▲ Avg NNN Asking Rent PSF	\$25.43	\$25.35	\$25.27	\$24.97	\$24.67
▲ Sale Price PSF	\$143.84	\$142.12	\$140.32	\$138.59	\$135.83
▲ Cap Rate	7.50%	7.00%	8.30%	7.60%	7.80%
▼ Under Construction	160,866	180,866	114,116	111,516	137,860
▲ Inventory	43,802,121	43,772,913	43,714,462	43,720,862	43,690,862

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 Carolina Point Parkway* Greenville, SC	294,675 SF	\$44,800,000 \$152.03 PSF	Novant Health, Inc. TD Bank	Class B
110 Frederick Street Greenville, SC	52,700 SF	\$7,500,000 \$142.31 PSF	Fli Frederick, LLC Front Street	Class C
200 Smith Hines Road Greenville, SC	15,000 SF	\$3,500,000 \$233.33 PSF	Smith Hines Greenville SC Contender 200 Smith Hines Rd Holdings, LLC	Class C

*3-Building Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Independence Pointe Greenville, SC	15,189 SF	Tso LCP, LP	Sodexo	Food Services
411 University Ridge Greenville, SC	14,934 SF	Hughes Development Corporation	Undisclosed	Undisclosed
50 International Drive Greenville, SC	14,500 SF	JFR Global Investments, LLC	Palmetto Technology Group	Technology

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