

VIEWPOINT



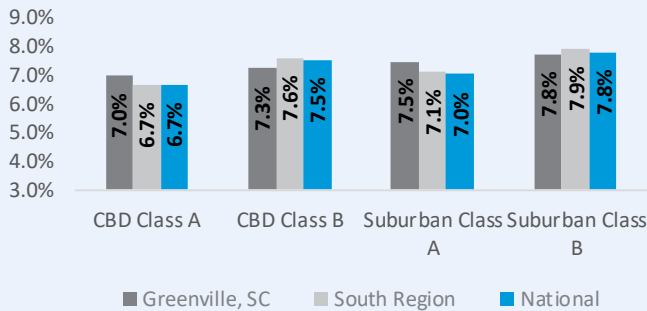
2018 GREENVILLE, SC OFFICE ANNUAL REPORT

An Integra Realty Resources Publication / irr.com

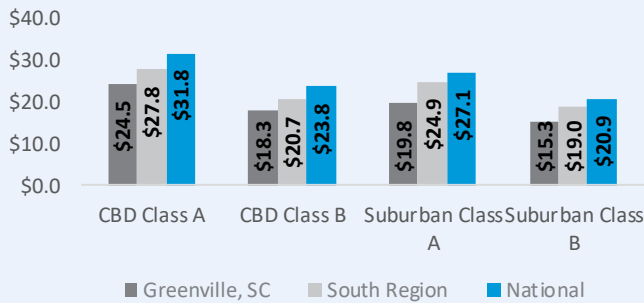
Market Rate Indicators (Y/Y)

Categories	CBD Class A	Suburban Class A
Going In Cap Rate (%)	▼	▼
Asking Rent (\$/SF)	▲	▲
Vacancy Rate (%)	▲	▲

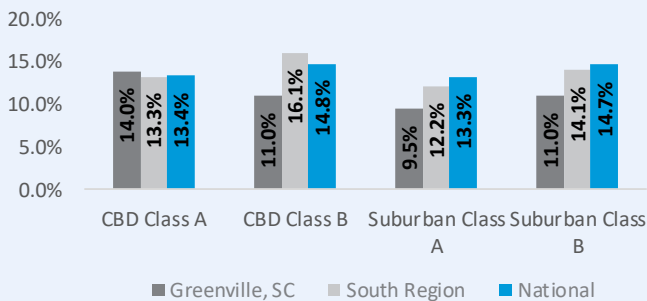
Going In Cap Rate Comparisons (%)



Asking Rents (\$/SF)



Vacancy Rates (%)



Greenville, SC Office Market Overview

Recent Transactions:

CCP Commercial Real Estate acquired 750 Brookfield Parkway, located in suburban Greenville. It consists of a single-story office building with a total of 106,649 square feet and was at 92% occupancy. The property was purchased for \$16,650,000, or \$156 per square foot. The property is in the Greenville suburban submarket, which has experienced a Class-A annual average rental rate growth of 12 percent for the last three years. Ford Motor Credit Co., a 750 Brookfield tenant, has more than 68% of the leasable area.

A developer plans a four-story building with retail and office space on the same downtown Greenville site along Academy Street where Agfa HealthCare has its North American headquarters. CitiSculpt, a Charlotte-based developer with an office in Greenville, bought the building that houses Agfa and associated parking lots for \$10.2 million. CitiSculpt plans to construct a 60,000-square-foot building at the corner of Academy Street and McBee Avenue where a parking lot is now.

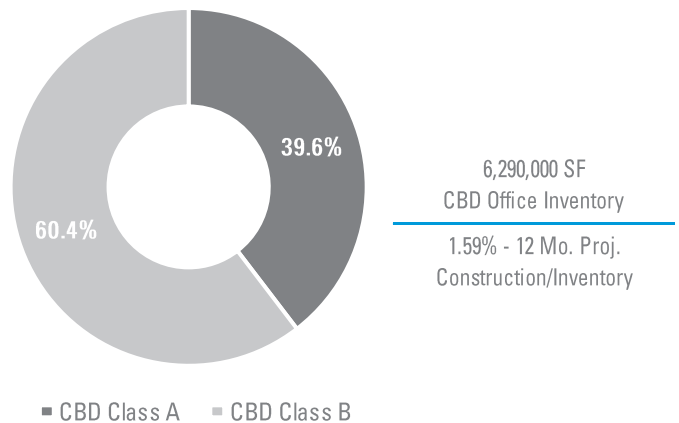
The office building at 770 Pelham Road is a 38,948-square-foot building that recently sold for \$77.03 per square foot.

The ECPI building at 1001 Keys Drive, a 66,269-square-foot building, was purchased for \$5.9 million or \$89.03 per square foot.

The Beach Company recently purchased the 117,000-square-foot BB&T headquarters located at 301 College Street for \$10 million, or \$85 per square foot.

The Patewood Business Center, a 23,231-square-foot building in the I-385 submarket, was sold for \$214.15 per square foot.

Distribution of Total Inventory



Integra Realty Resources - Greenville

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Change In Value Next 12 Months



.1% - 1.9%
CBD Class A

.1% - 1.9%
CBD Class B



.1% - 1.9%
Suburban Class A

.1% - 1.9%
Suburban Class B

Market Cycle: Recovery Stage 2



- Decreasing Vacancy Rates
- Low New Construction
- Moderate Absorption
- Low/Moderate Employment Growth
- Neg/Low Rental Rate Growth

Forecasts

Greenville, SC 12-Month Office Forecasts

Categories	CBD Class A	CBD Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Discount Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Construction (SF)	100,000		75,000	
Years to Balance	1	In Balance	In Balance	In Balance

Greenville, SC 36-Month Office Forecasts

Categories	CBD Class A	CBD Class B	Suburban Class A	Suburban Class B
Market Rent Change	2.00%	2.00%	2.00%	2.00%
Expense Rate Change	2.50%	2.50%	2.50%	2.50%
Change in Value	Increase .1% - 1.9%	Increase .1% - 1.9%	Increase .1% - 1.9%	Increase .1% - 1.9%
Annual Absorption (SF)	25,000	10,000	75,000	100,000

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