

## Office Snapshot Q1 2016

Greenville, SC

## GREENVILLE OFFICE

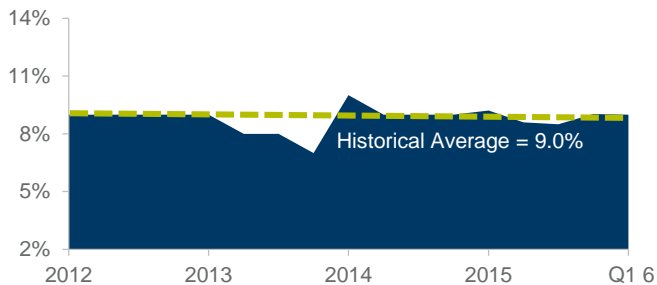
## Economic Indicators

	Q1 15	Q1 16	12-Month Forecast
Greenville Employment	396k	408k	▲
Greenville Unemployment	6.0%	5.8%	▼
U.S. Unemployment	4.9%	5.6%	▲

## Market Indicators (Overall, All Classes)

	Q1 15	Q1 16	12-Month Forecast
Overall Vacancy	9.2%	8.9%	▼
Net Absorption	293k	36k	▼
Under Construction	219k	212k	▼
Overall Average Asking Rent	\$15.48	\$16.26	▲

## Overall Vacancy



## Economy

The economy has softened with growth near 1.4% in the final three months of 2015. Economists are forecasting a mild 2.3% advance in gross domestic product in 2016. U.S. interest rates remain low suggesting the economy is not growing fast enough to justify increasing the interest rate. With the upcoming presidential election beginning to intensify, we are seeing some companies pull back on plans to invest.

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## Market Overview

We expect to see a number of CBD and Suburban office buildings and parks change hands in 2016. Overall vacancy declined from 9.2% in Q4 2015 to 8.9% in Q1 2016. The overall asking rental rate rose from \$15.49 per square foot (psf) to \$16.26 psf with class A coming reporting \$22.06 psf. Endeavor's 20,000-square-foot space in the ONE Development downtown will be a membership-based co-working community for independent companies and freelancers in the creative services fields and is expected to open by May.

## Key Lease Transactions Q1 2016

PROPERTY	SF	TENANT	TRANSACTION TYPE
2000 Wade Hampton Blvd – Building III	130,797	Concentrix Corporation	Expansion
ONE Greenville – Phase 1	20,000	Endeavor	New
Patewood IV	19,277	Coveris	New
Wells Fargo Center	10,700	GSA	New

## Key Sales Transactions Q1 2016

PROPERTY	SF	BUYER	PRICE
11 Brendan Way	39,504	Carolina Investment Properties	\$5,525,000
15 Brendan Way	38,921	RealOp Investments, LLC	\$6,120,000
201 Riverplace, Unit 500	17,900	Weir Capital Management	\$3,000,000
1306 S Church Street	17,166	Eller Tonnsen Bach Attorneys at Law	\$1,400,000
50 S Richardson Street	12,000	Raj Patel	\$1,075,000

## Outlook

Demand for available space and increasing rental rates acts as a catalyst for development. Landlords are achieving higher rents with some improvements to existing buildings and the market is becoming a landlord's market. We look for the office sector to remain strong in 2016 with the lack of available space and very little speculative construction.

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