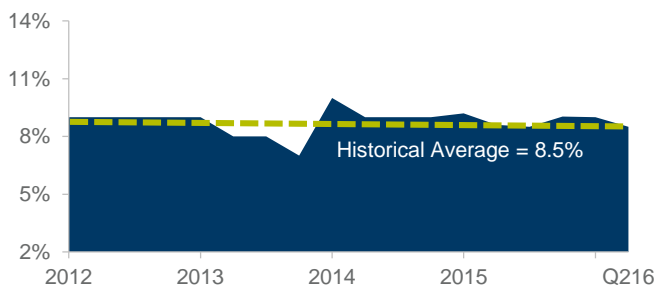


**GREENVILLE OFFICE**
**Economic Indicators**

	2Q 15	2Q 16	12-Month Forecast
Greenville Employment	399k	408k	▲
Greenville Unemployment	5.4%	5.2%	▲
U.S. Unemployment	5.4%	4.9%	▼

**Market Indicators (Overall, All Classes)**

	2Q 15	2Q 16	12-Month Forecast
Overall Vacancy	8.6%	8.5%	▼
Net Absorption	87k	73k	▲
Under Construction	219k	197k	▼
Overall Average Asking Rent	\$15.15	\$16.41	▲

**Overall Vacancy**

**Economy**

As with every Presidential election year, the impending election has the markets awash with uncertainty. As for monetary policy, the Fed is expected to keep interest rates unchanged through the year. Now that banking requirements are loosening, it is now easier for consumers to access cheap money. This access, in combination with the Upstate's average 3% growth in jobs, has led to more disposable income and consumer spending.

**About Cushman & Wakefield**

Cushman & Wakefield is a global leader in commercial real estate services, helping clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms in the world with revenues of \$5 billion across core services of agency leasing, asset services, capital markets, facilities services (branded C&W Services), global occupier services, investment management (branded DTZ Investors), tenant representation and valuations & advisory. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow @Cushwake on Twitter.

**Market Overview**

The market is shifting in favor of landlords as demand continues and space is absorbed with limited new construction. Class A space in the central business district (CBD) is even more costly with overall asking rental rates averaging \$21.64 per square foot. Currently there is no speculative space under construction in the suburbs.

Erwin Penland 360 is a six-story, 125,000 square foot (SF) Class A office building set to deliver in early 2017. The first phase of mixed use Camperdown development is out of the ground with 29,000 SF to be mostly occupied by The Greenville News. Another mixed use project rising in the West End is the six-story Falls Park Place.

**Key Lease Transactions 2Q 2016**

PROPERTY	SF	TENANT	TRANSACTION TYPE
2 W Washington	57,000	Wynit	New
50 International Drive	19,277	Cervis	New
125 The Parkway	8,754	Undisclosed	New
5 Independence Point	8,425	Ciena Capital, LLC	New

**Key Sales Transactions 2Q 2016**

PROPERTY	SF	BUYER	PRICE
405 Lancaster Avenue	34,932	N. Greenville Univ.	\$1,500,000
5 Century Drive	30,000	Carlos Salgado	\$1,850,000
918 S. Pleasantburg Avenue	23,454	The Associate Reformed Presbyterian Church	\$800,000
1306 S. Church Street	17,166	Ellen Tonnsen Bach Attorneys at Law	\$1,400,000

**Outlook**

Greenville office vacancy rates will decline further as rental rates rise making the market certain for continued improvement throughout 2016. These conditions are optimal for out-of-market investors and investment sales.

**Brad McGetrick**

Director, Brokerage Services  
 11100 W. Broad Street  
 Glen Allen, VA 23060  
 Tel: +1 804 697 3558  
 Fax: +1 804 697 3479  
[brad.mcgetrick@thalhimer.com](mailto:brad.mcgetrick@thalhimer.com)