



# Market Trends

Q4

2020

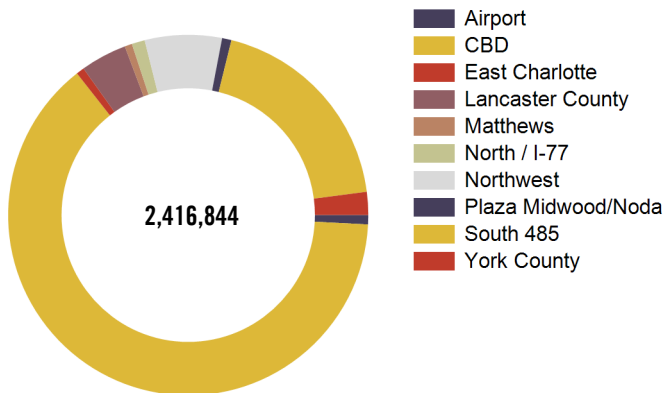
Office

Charlotte

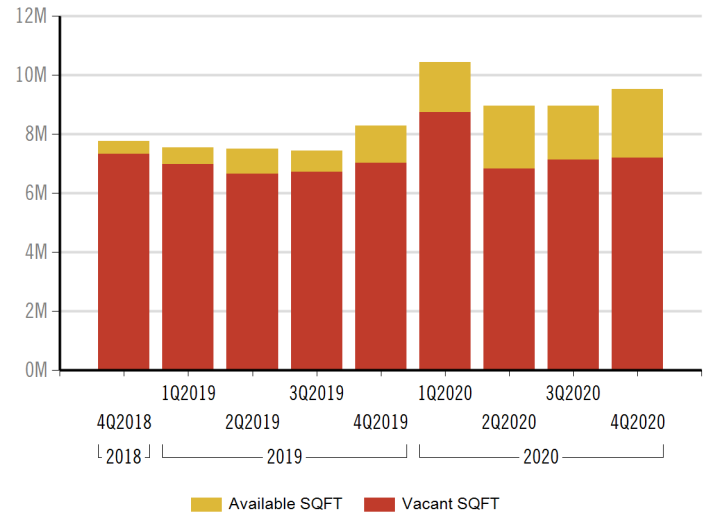




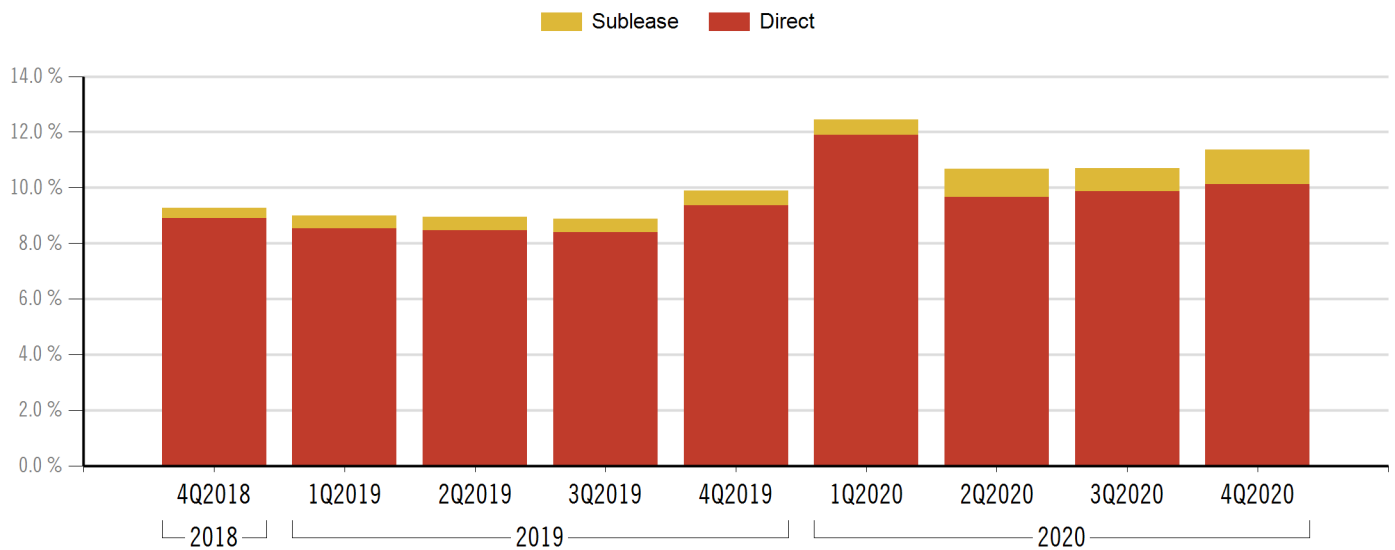
### Under Construction SQFT by Market



### Total Available and Vacant



### Vacancy Percent



### Overview by Specific Use (Direct)

Specific Use	# of Buildings	Total SQFT	Available SQFT	Vacancy Rate
Class: A	275	51,502,285	4,830,815	9.4 %
Class: B	1,126	31,377,883	2,565,997	8.2 %
Class: C	85	1,026,485	71,063	6.9 %

### Overview by Specific Use (Sublet)

Specific Use	# of Buildings	Total SQFT	Available SQFT	Vacancy Rate
Class: A	275	51,502,285	934,635	1.8 %
Class: B	1,126	31,377,883	106,860	0.3 %
Class: C	85	1,026,485	0	0.0 %

## Overview by Specific Use (Total)

Specific Use	# of Buildings	Total SQFt	Average Rate	Available SQFT	Sub Lease SQFT	Vacant SQFT	% Vacant
Class: A	275	51,502,285	\$24.57	6,208,183	934,635	4,830,815	9.38 %
Class: B	1,126	31,377,883	\$22.45	3,253,209	106,860	2,565,997	8.18 %
Class: C	85	1,026,485	\$21.27	71,063	0	71,063	6.92 %
<b>Totals</b>	<b>1,486</b>	<b>83,906,653</b>	<b>\$22.76</b>	<b>9,532,455</b>	<b>1,041,495</b>	<b>7,467,875</b>	<b>8.90 %</b>

## Overview by Market (Total)

	Type	# Bldgs	Total SF	Total Avail	Total Vacant	Vacancy %	Absorption	Weighted Average
<b>CLT - Airport</b>	Class : A	47	6,709,198	568,610	551,764	8.22 %		18.60
	Class : B	173	6,605,565	548,748	458,622	6.94 %		9.00
	Class : C	10	104,863	350	350	0.33 %		29.14
		<b>230</b>	<b>13,419,626</b>	<b>1,117,708</b>	<b>1,010,736</b>		<b>29,378</b>	<b>\$18.91</b>
<b>CLT - CBD</b>	Class : A	44	22,421,445	3,163,112	2,131,448	9.51 %		43.02
	Class : B	48	1,825,854	226,753	186,841	10.23 %		30.49
	Class : C	6	87,867	5,579	5,579	6.35 %		33.00
		<b>98</b>	<b>24,335,166</b>	<b>3,395,444</b>	<b>2,323,868</b>		<b>(433,480)</b>	<b>\$35.50</b>
<b>CLT - Cotswold</b>	Class : A	2	90,934	25,388	25,388	27.92 %		28.50
	Class : B	32	978,073	29,027	23,950	2.45 %		21.61
	Class : C	14	188,153	3,255	3,255	1.73 %		15.00
		<b>48</b>	<b>1,257,160</b>	<b>57,670</b>	<b>52,593</b>		<b>(7,487)</b>	<b>\$21.70</b>
<b>CLT - East Charlotte</b>	Class : A	3	147,940	2,559	2,559	1.73 %		16.75
	Class : B	99	2,266,273	203,148	201,572	8.89 %		19.96
	Class : C	21	189,835	3,900	3,900	2.05 %		17.69
		<b>123</b>	<b>2,604,048</b>	<b>209,607</b>	<b>208,031</b>		<b>(31)</b>	<b>\$18.13</b>
<b>CLT - Lancaster County</b>	Class : A	3	65,254	8,199	8,199	12.56 %		16.00
	Class : B	24	993,756	64,435	53,707	5.40 %		13.69
		<b>27</b>	<b>1,059,010</b>	<b>72,634</b>	<b>61,906</b>		<b>(11,465)</b>	<b>\$14.85</b>
<b>CLT - Matthews</b>	Class : A	10	336,540	24,828	24,828	7.38 %		16.00
	Class : B	103	1,961,074	117,743	110,829	5.65 %		12.86
	Class : C	13	228,093	46,715	46,715	20.48 %		15.00
		<b>126</b>	<b>2,525,707</b>	<b>189,286</b>	<b>182,372</b>		<b>43,338</b>	<b>\$14.62</b>
<b>CLT - North / I-77</b>	Class : A	27	1,462,375	260,780	197,662	13.52 %		24.85
	Class : B	144	2,742,508	123,919	114,625	4.18 %		18.91
		<b>171</b>	<b>4,204,883</b>	<b>384,699</b>	<b>312,287</b>		<b>6,918</b>	<b>\$21.88</b>
<b>CLT - Northwest</b>	Class : A	2	85,450	67,316	67,316	78.78 %		37.00
	Class : B	39	969,989	115,435	94,075	9.70 %		30.00
		<b>41</b>	<b>1,055,439</b>	<b>182,751</b>	<b>161,391</b>		<b>60,251</b>	<b>\$33.50</b>
<b>CLT - Plaza Midwood/Noda</b>	Class : B	40	1,497,523	423,158	187,758	12.54 %		30.72
		<b>40</b>	<b>1,497,523</b>	<b>423,158</b>	<b>187,758</b>		<b>(12,831)</b>	<b>\$30.72</b>
<b>CLT - South 485</b>	Class : A	47	8,082,952	705,595	694,370	8.59 %		16.50
	Class : B	63	1,667,957	216,844	162,132	9.72 %		29.32
	Class : C	12	144,323	5,800	5,800	4.02 %		18.00
		<b>122</b>	<b>9,895,232</b>	<b>928,239</b>	<b>862,302</b>		<b>(41,276)</b>	<b>\$21.27</b>
<b>CLT - South Charlotte</b>	Class : A	10	859,627	169,964	146,831	17.08 %		27.52
	Class : B	123	2,999,267	389,005	281,995	9.40 %		26.59
		<b>133</b>	<b>3,858,894</b>	<b>558,969</b>	<b>428,826</b>		<b>28,401</b>	<b>\$27.06</b>
<b>CLT - South Park</b>	Class : A	27	3,686,944	516,129	420,392	11.40 %		33.09
	Class : B	47	2,443,001	341,091	324,868	13.30 %		32.29
		<b>74</b>	<b>6,129,945</b>	<b>857,220</b>	<b>745,260</b>		<b>40,616</b>	<b>\$32.69</b>
<b>CLT - University</b>	Class : A	35	5,386,705	567,820	506,018	9.39 %		20.40
	Class : B	86	2,601,859	230,515	207,395	7.97 %		20.77
		<b>121</b>	<b>7,988,564</b>	<b>798,335</b>	<b>713,413</b>		<b>(19,064)</b>	<b>\$20.59</b>
<b>CLT - York County</b>	Class : A	18	2,166,921	127,883	54,040	2.49 %		21.13
	Class : B	105	1,825,184	223,388	157,628	8.64 %		18.05
	Class : C	9	83,351	5,464	5,464	6.56 %		21.05
		<b>132</b>	<b>4,075,456</b>	<b>356,735</b>	<b>217,132</b>		<b>4,767</b>	<b>\$20.08</b>

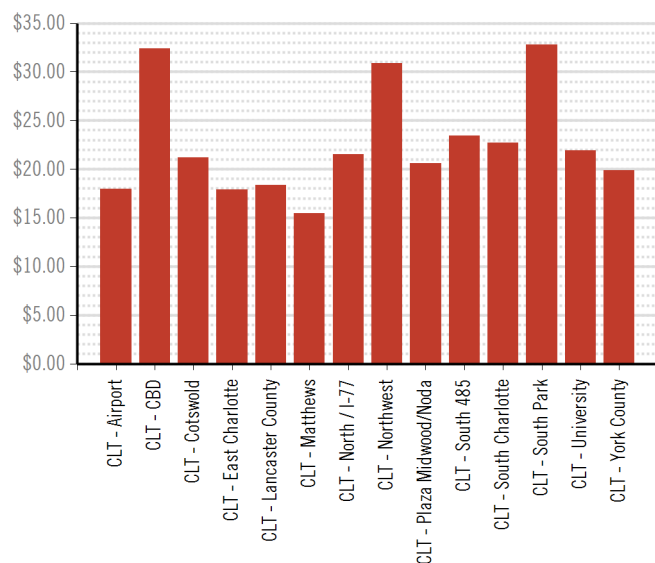
**Market (Total)**

Yr	Qrt	# Bldgs	Total SF	Direct Avail	Sublet Avail	Direct Vacant	Sublet Vacant	Vacancy %	Absorption	Weighted Average
2020	4	1,486	83,906,653	8,490,960	1,041,495	7,207,651	260,224	8.59 %	(311,965)	\$23.01

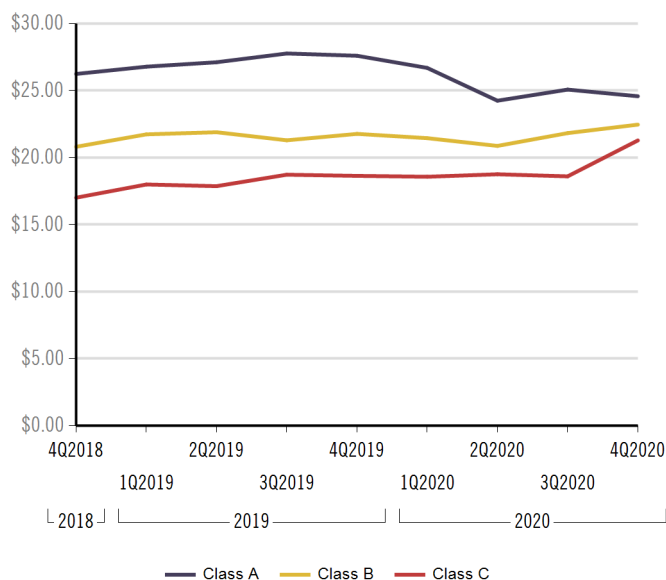
## Direct Weighted Average Asking Rates

Market	Building Class	Q2/2020	Q3/2020	Q4/2020
CLT - Airport	A	\$18.60	\$18.60	\$18.60
	B	\$16.78	\$15.72	\$9.00
	C	\$9.25	\$9.25	\$29.14
CLT - CBD	A	\$43.00	\$43.00	\$43.02
	B	\$28.60	\$30.49	\$30.49
	C	\$33.00	\$33.00	\$33.00
CLT - Cotswold	A	\$28.50	\$28.50	\$28.50
	B	\$14.00	\$22.45	\$21.61
	C	\$14.00	\$15.00	\$15.00
CLT - East Charlotte	A	\$16.75	\$16.75	\$16.75
	B	\$19.75	\$19.75	\$19.96
	C	\$19.94	\$17.69	\$17.69
CLT - Lancaster County	A	\$32.00	\$16.00	\$16.00
	B	\$46.00	\$23.00	\$13.69
CLT - Matthews	A	\$16.00	\$16.00	\$16.00
	B	\$16.50	\$17.89	\$12.86
	C	\$15.00	\$15.00	\$15.00
CLT - North / I-77	A	\$25.58	\$25.58	\$24.85
	B	\$18.91	\$18.91	\$18.91
CLT - Northwest	A	\$37.00	\$37.00	\$37.00
	B	\$26.00	\$29.38	\$30.00
	C	-	-	-
CLT - Plaza Midwood/Noda	B	\$12.00	\$12.00	\$30.72
CLT - South 485	A	\$22.50	\$22.50	\$16.50
	B	\$15.89	\$16.63	\$29.32
	C	\$18.00	\$18.00	\$18.00
CLT - South Charlotte	A	\$26.62	\$27.50	\$27.52
	B	\$26.59	\$26.59	\$26.59
	C	\$19.75	\$19.75	-
CLT - South Park	A	\$34.31	\$33.79	\$33.09
	B	\$32.85	\$33.89	\$32.29
CLT - University	A	\$20.40	\$20.40	\$20.40
	B	\$19.80	\$19.80	\$20.77
CLT - York County	A	\$18.00	\$20.16	\$21.13
	B	\$19.25	\$18.92	\$18.05
	C	\$21.04	\$21.04	\$21.05

### By Market



### Specific Use/Rate



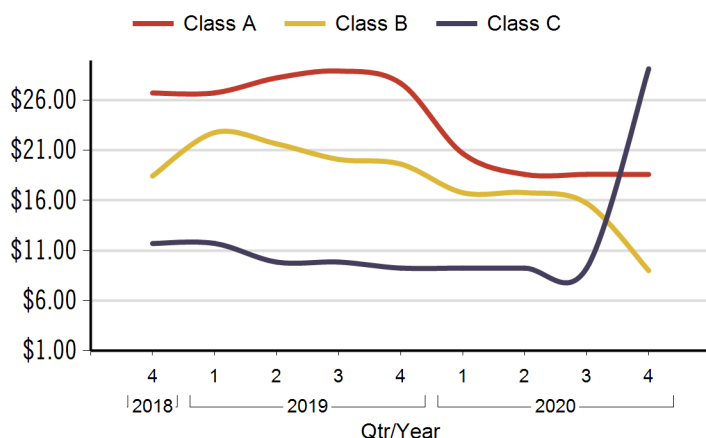
## Market Overview

The CLT - Airport Market Area finished Q4 2020 with 29,378 sf of Positive absorption. The total vacancy rate was 7.30%. The average weighted asking rate came in at \$17.86.

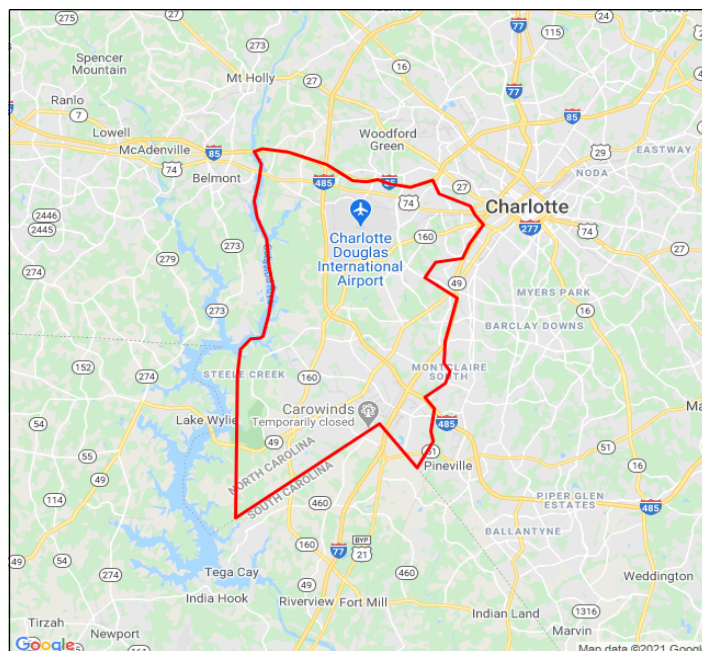
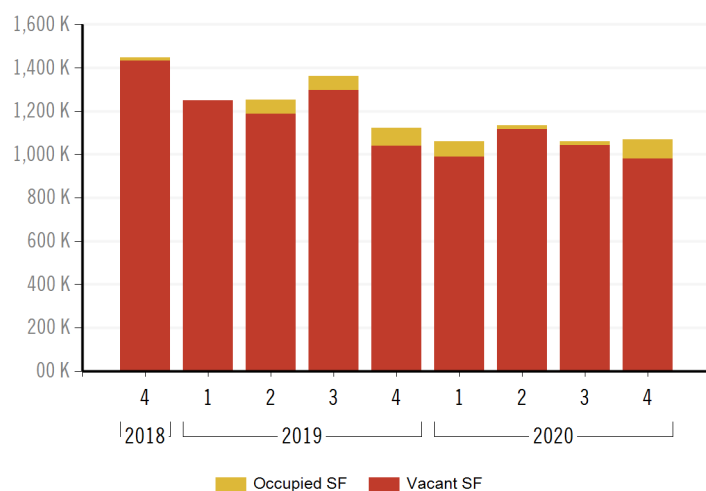
## Market Recap

Inventory (sf)	13,419,626
# of Bldgs	230
Weighted Average Asking Rate	\$17.86
Total Available Rate	7.97 %
Total Vacancy Rate	7.30 %
U/C Inventory (sf)	20,000
Absorption	29,378

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
Forest Park 4	1st Floor	64,198	CBRE - Charlotte
6047 Tyvola Glen Cir		18,970	Trinity Partners
LakePointe Corporate Center 5	210	16,181	Trinity Partners
Coliseum Centre III	460	3,184	Colliers International
8848 Red Oak Blvd		2,423	JLL
Eleven Water Ridge	250	1,901	Foundry Commercial
228 Westinghouse Blvd	108	1,250	SouthStone Properties

## Notable Sale Transactions

Property	Sale Price	Buyer
South Pointe Business Park	1,720,000	CHARLOTTE PINNACLE



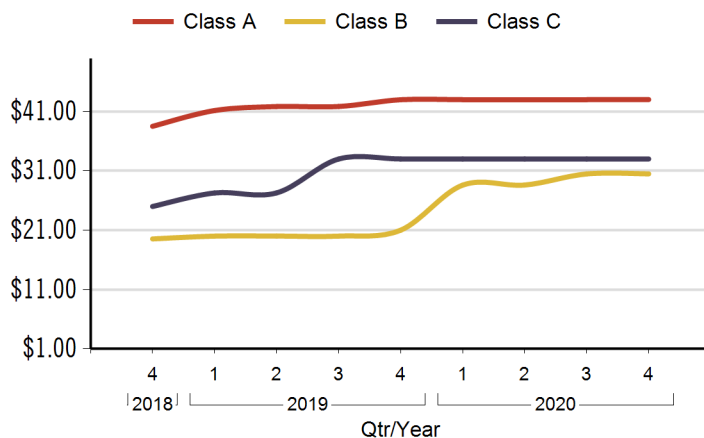
## Market Overview

The CLT - CBD Market Area finished Q4 2020 with -433,480 sf of Negative absorption. The total vacancy rate was 9.23%. The average weighted asking rate came in at \$43.02.

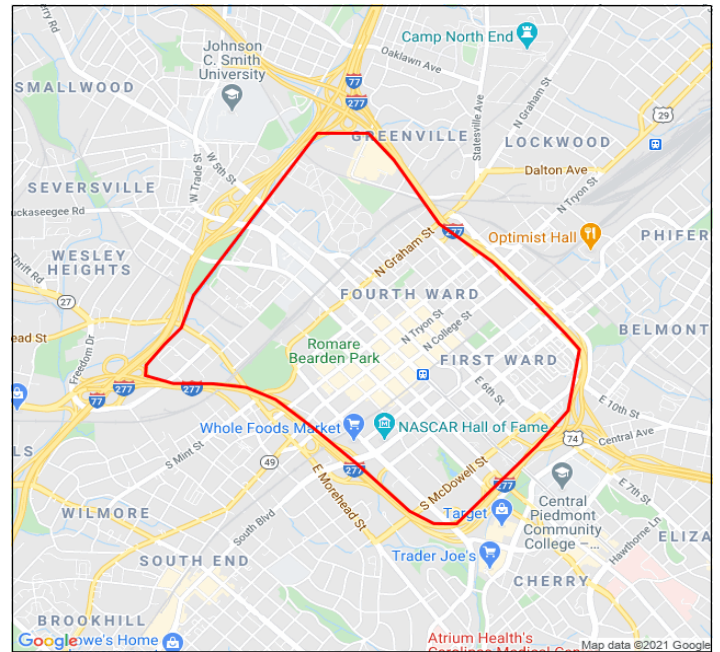
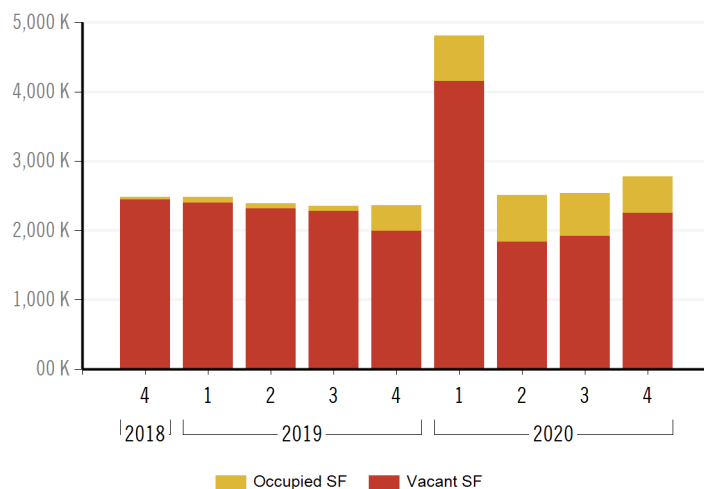
## Market Recap

Inventory (sf)	24,335,166
# of Bldgs	98
Weighted Average Asking Rate	\$43.02
Total Available Rate	11.43 %
Total Vacancy Rate	9.23 %
U/C Inventory (sf)	1,536,356
Absorption	(433,480)

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
BB&T Center		19,722	Trinity Partners
615 Regions	700	13,524	Trinity Partners
615 Regions	1410	7,113	CBRE - Charlotte
BB&T Center	1550	4,650	Trinity Partners
Cedar Hill	408	4,521	Beacon Partners

## Notable Sale Transactions

Property	Sale Price	Buyer
124 N McDowell St		FIRST COMMERCIAL LLC

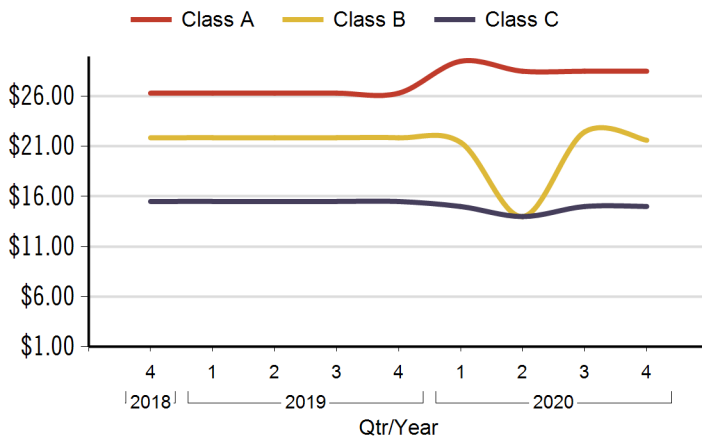
## Market Overview

The CLT - Cotswold Market Area finished Q4 2020 with -7,487 sf of Negative absorption. The total vacancy rate was 4.18%. The average weighted asking rate came in at \$28.50.

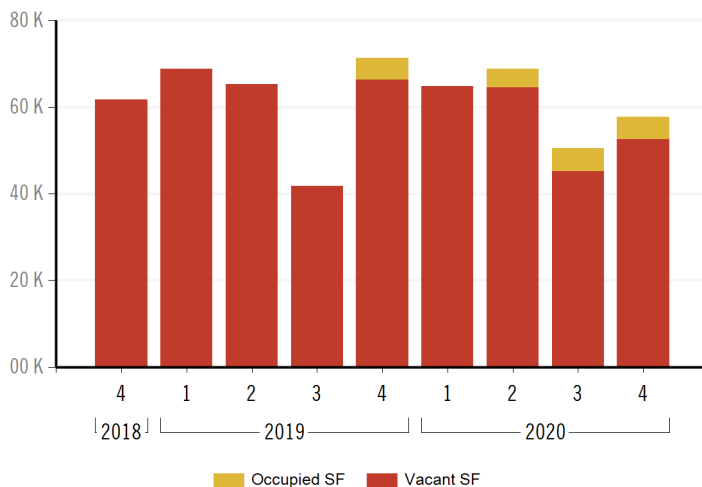
## Market Recap

Inventory (sf)	1,257,160
# of Bldgs	48
Weighted Average Asking Rate	\$28.50
Total Available Rate	4.59 %
Total Vacancy Rate	4.18 %
U/C Inventory (sf)	
Absorption	(7,487)

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
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## Notable Sale Transactions

Property	Sale Price	Buyer
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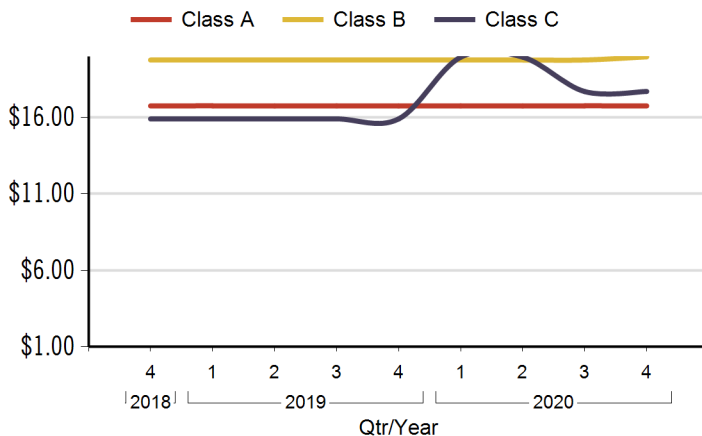
## Market Overview

The CLT - East Charlotte Market Area finished Q4 2020 with -31 sf of Negative absorption. The total vacancy rate was 7.99%. The average weighted asking rate came in at \$19.45.

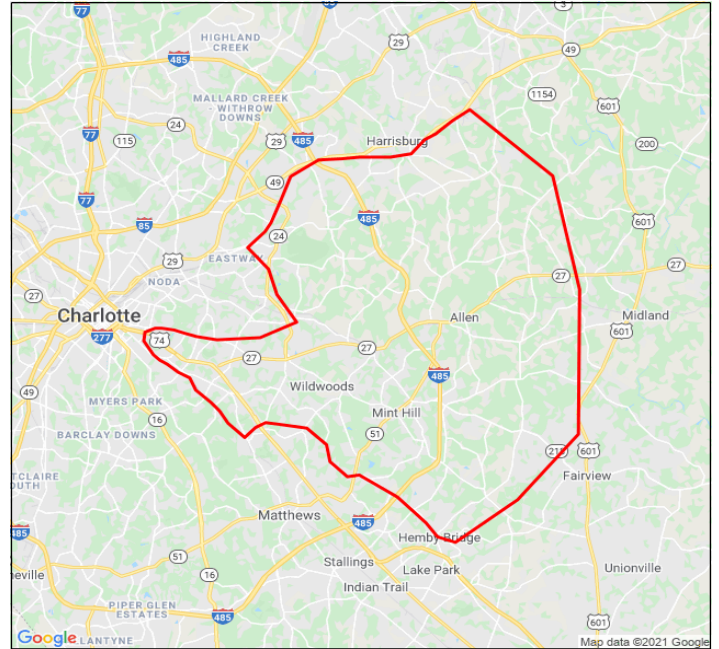
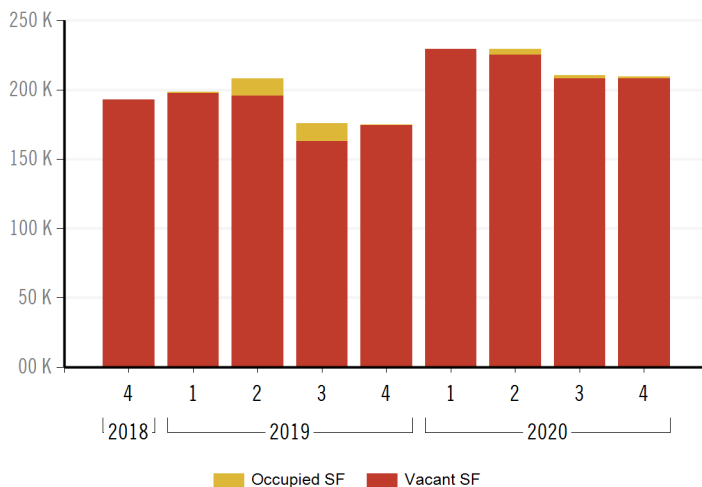
## Market Recap

Inventory (sf)	2,604,048
# of Bldgs	123
Weighted Average Asking Rate	\$19.45
Total Available Rate	8.05 %
Total Vacancy Rate	7.99 %
U/C Inventory (sf)	17,372
Absorption	(31)

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
5105-5109 Monroe Rd	5105-C	750	Office Properties
5105-5109 Monroe Rd	5107-D	300	Office Properties
Charlotte East Office Park	147	112	Nova Capital Partners

## Notable Sale Transactions

Property	Sale Price	Buyer
521 Briar Creek Rd	260,000	STAFF ACCOUNTANTS

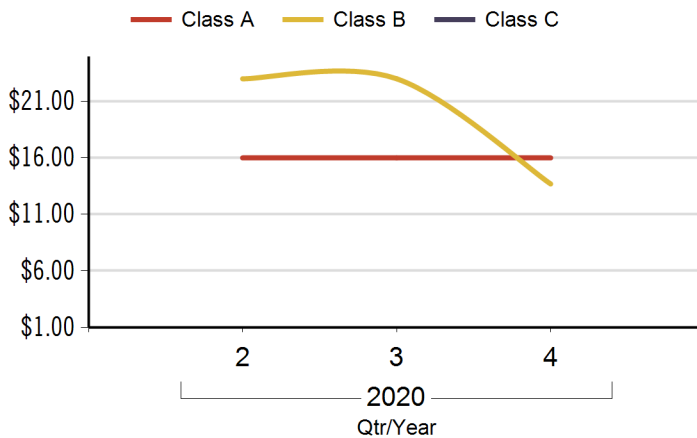
## Market Overview

The CLT - Lancaster County Market Area finished Q4 2020 with -11,465 sf of Negative absorption. The total vacancy rate was 6.87%. The average weighted asking rate came in at \$14.43.

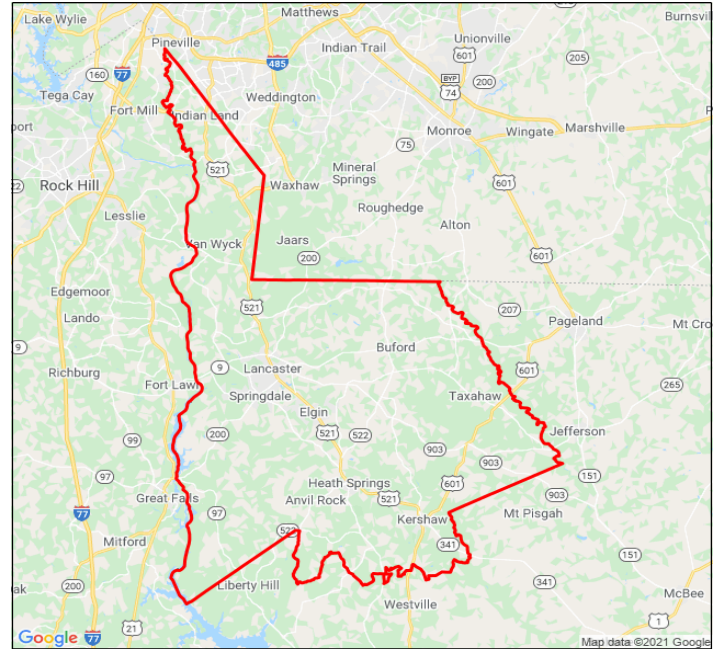
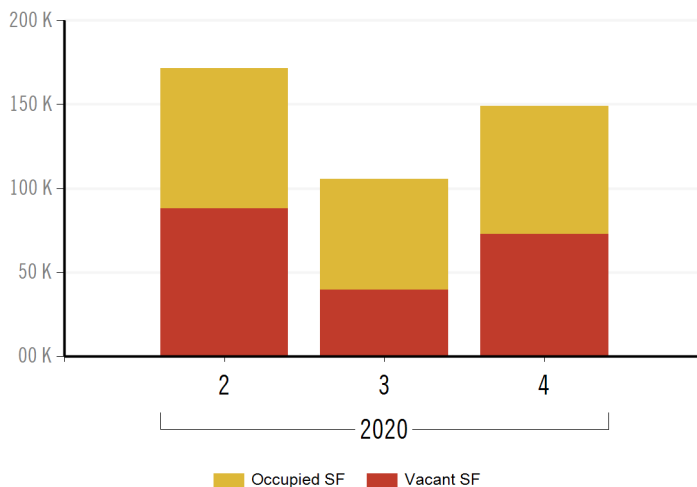
## Market Recap

Inventory (sf)	1,059,010
# of Bldgs	27
Weighted Average Asking Rate	\$14.43
Total Available Rate	14.06 %
Total Vacancy Rate	6.87 %
U/C Inventory (sf)	100,407
Absorption	(11,465)

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
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## Notable Sale Transactions

Property	Sale Price	Buyer
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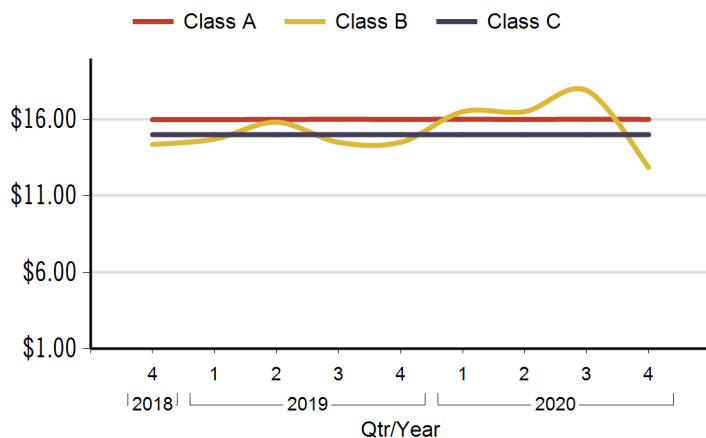
## Market Overview

The CLT - Matthews Market Area finished Q4 2020 with 43,338 sf of Positive absorption. The total vacancy rate was 7.22%. The average weighted asking rate came in at \$15.24.

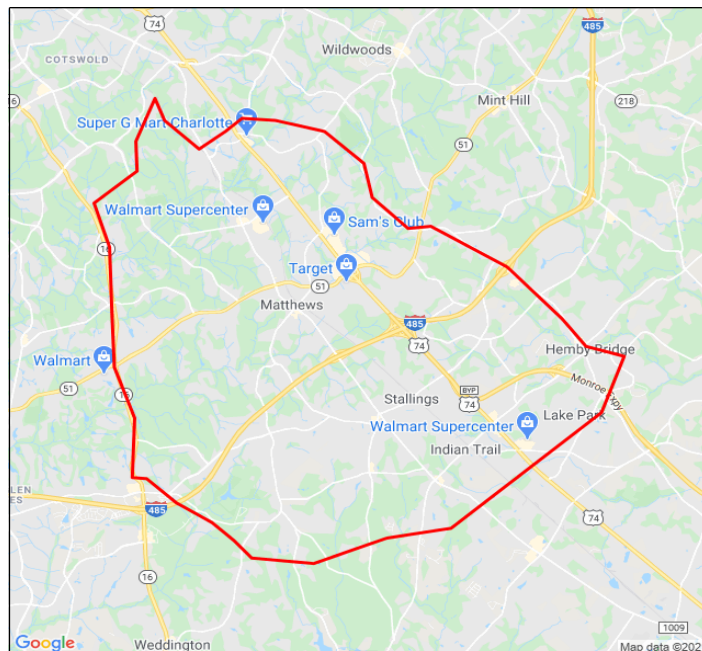
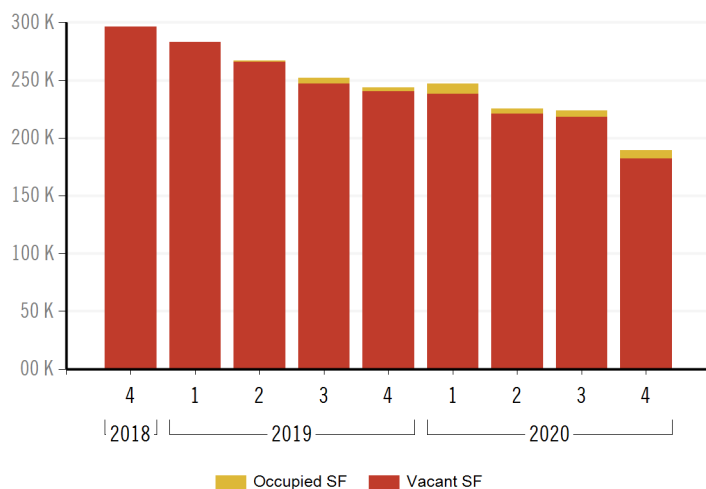
## Market Recap

Inventory (sf)	2,525,707
# of Bldgs	126
Weighted Average Asking Rate	\$15.24
Total Available Rate	7.49 %
Total Vacancy Rate	7.22 %
U/C Inventory (sf)	16,000
Absorption	43,338

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
INQ	120	40,425	CBRE - Charlotte
2407 Plantation Center Dr		3,296	Heiliger Associates, Inc.
Colonnade Office Park	350	1,600	Silver Investments
Crown Centre	101	1,009	Divaris Real Estate
163 S Trade St		928	SCORE Properties, LLC

## Notable Sale Transactions

Property	Sale Price	Buyer
519 West John Street	689,000	A & M Properties Of

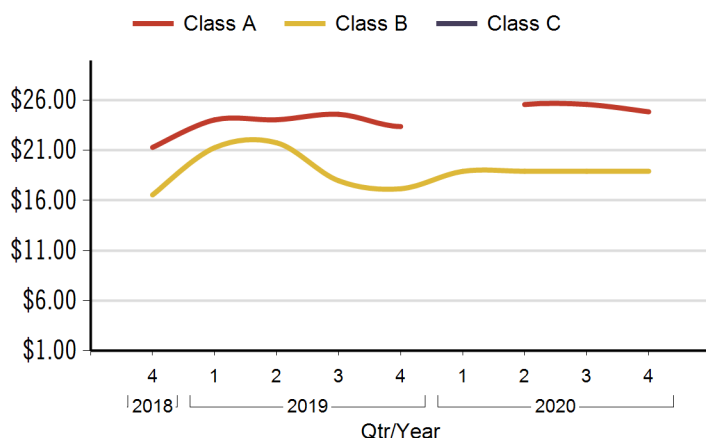
## Market Overview

The CLT - North / I-77 Market Area finished Q4 2020 with 6,918 sf of Positive absorption. The total vacancy rate was 6.39%. The average weighted asking rate came in at \$18.91.

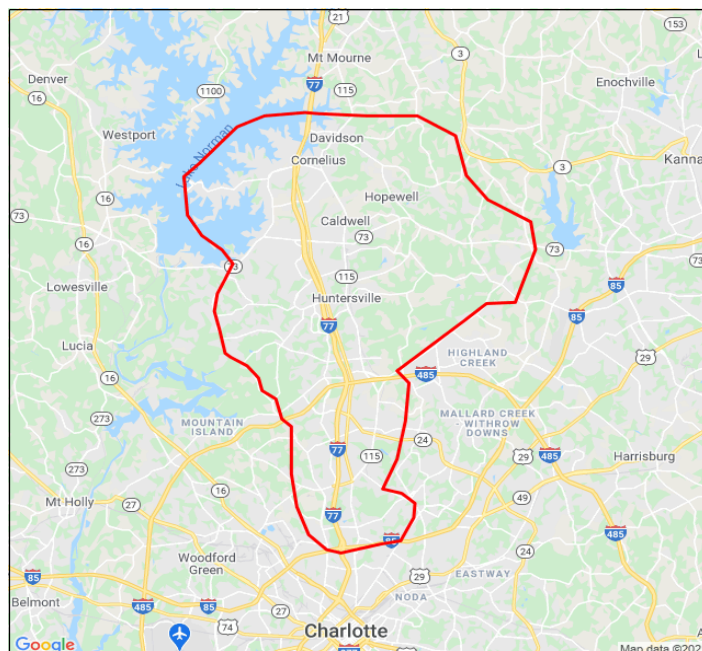
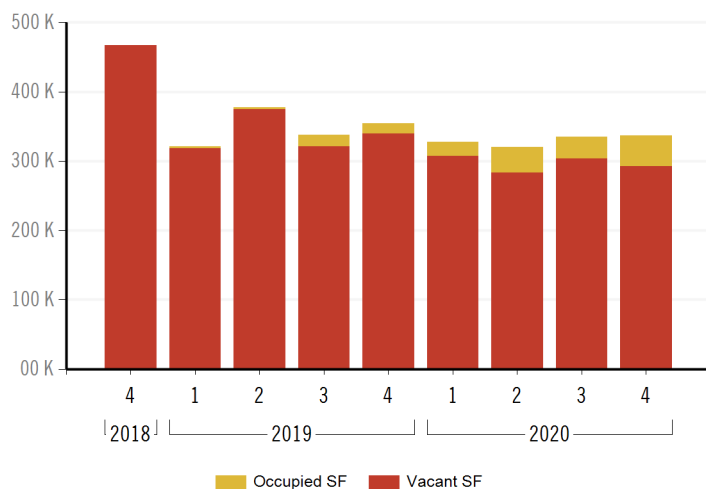
## Market Recap

Inventory (sf)	4,582,105
# of Bldgs	206
Weighted Average Asking Rate	\$18.91
Total Available Rate	7.35 %
Total Vacancy Rate	6.39 %
U/C Inventory (sf)	28,380
Absorption	6,918

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
9713 Northcross Center Ct		13,327	TSG Commercial
Harris Corners Two	150	5,377	Trinity Partners
North State Office	150	2,636	BCB Investments
19924 Jetton Rd	201	2,464	BCB Investments
Davidson Cotton Mill	133	2,138	Dula Real Estate, LLC
The Griffin Building	210	1,440	Cushman & Wakefield -
Storrs Building	148	1,004	The Spectrum

## Notable Sale Transactions

Property	Sale Price	Buyer
442 S Main St	1,762,500	Hwcd Holdings Llc



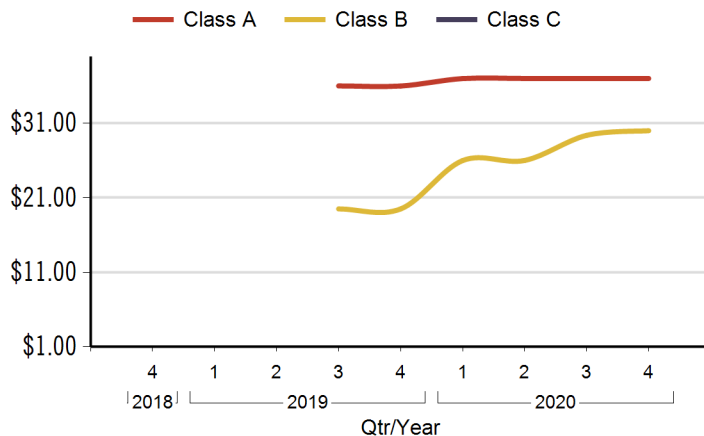
## Market Overview

The CLT - Northwest Market Area finished Q4 2020 with 60,251 sf of Positive absorption. The total vacancy rate was 13.10%. The average weighted asking rate came in at \$30.58.

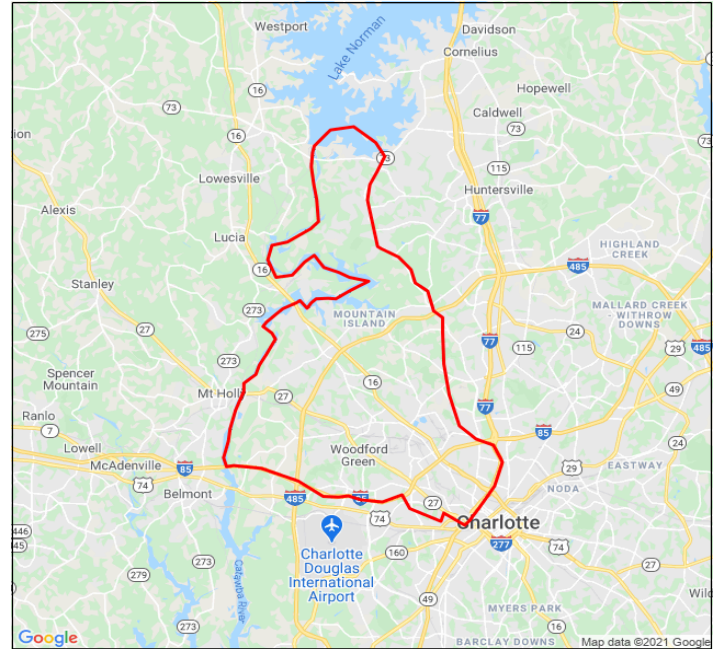
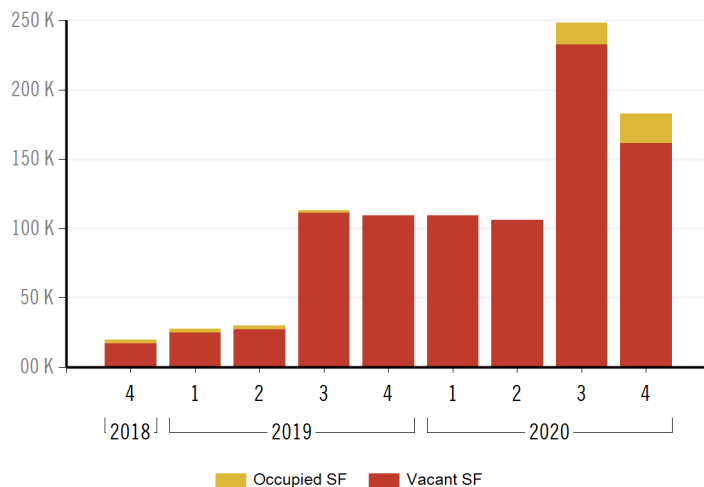
## Market Recap

Inventory (sf)	1,232,312
# of Bldgs	53
Weighted Average Asking Rate	\$30.58
Total Available Rate	14.83 %
Total Vacancy Rate	13.10 %
U/C Inventory (sf)	167,000
Absorption	60,251

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
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## Notable Sale Transactions

Property	Sale Price	Buyer
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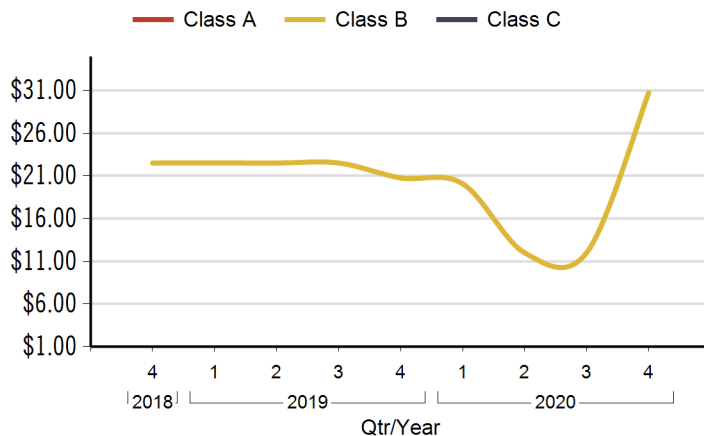
## Market Overview

The CLT - Plaza Midwood/Noda Market Area finished Q4 2020 with -12,831 sf of Negative absorption. The total vacancy rate was 10.46%. The average weighted asking rate came in at \$30.72.

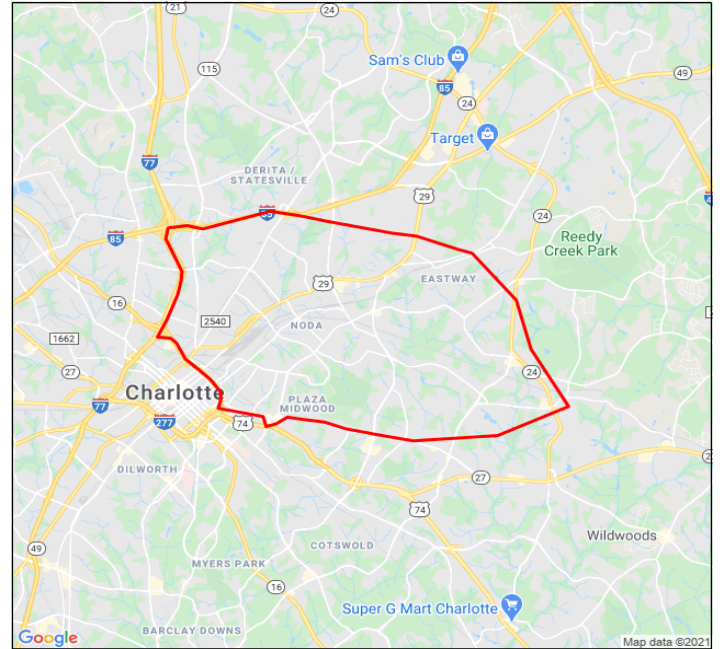
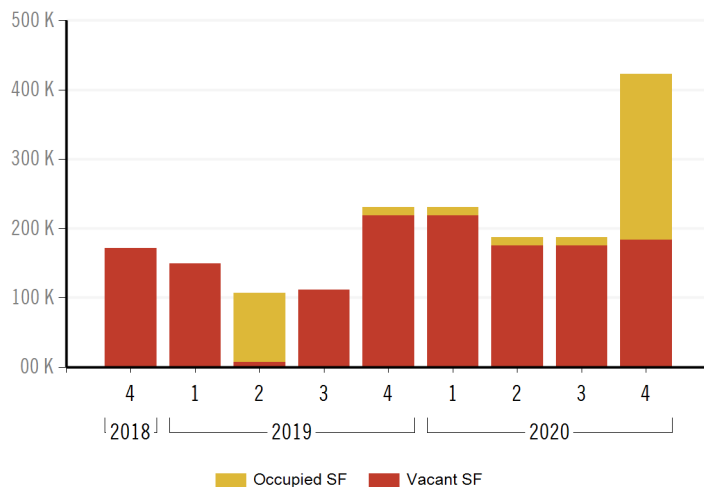
## Market Recap

Inventory (sf)	1,751,530
# of Bldgs	55
Weighted Average Asking Rate	\$30.72
Total Available Rate	24.16 %
Total Vacancy Rate	10.46 %
U/C Inventory (sf)	20,416
Absorption	(12,831)

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
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## Notable Sale Transactions

Property	Sale Price	Buyer
2200 The Plaza	631,500	2204 & 2208 THE PLAZA

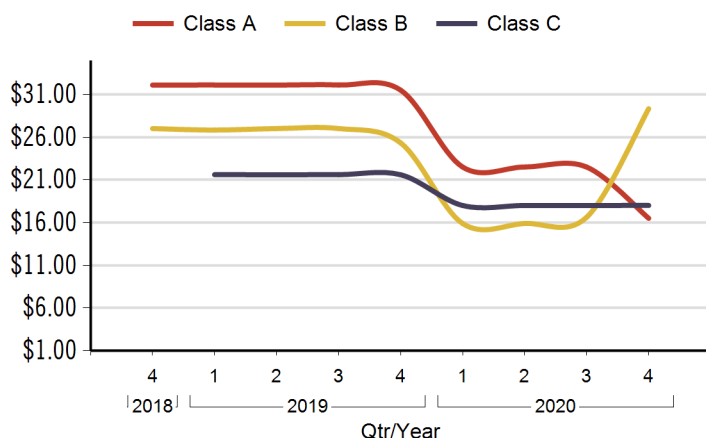
## Market Overview

The CLT - South 485 Market Area finished Q4 2020 with -41,276 sf of Negative absorption. The total vacancy rate was 8.33%. The average weighted asking rate came in at \$16.50.

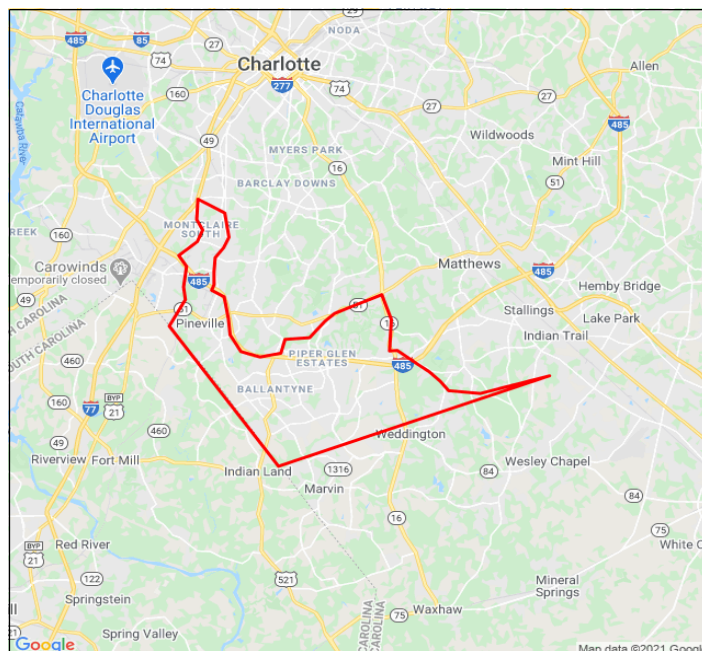
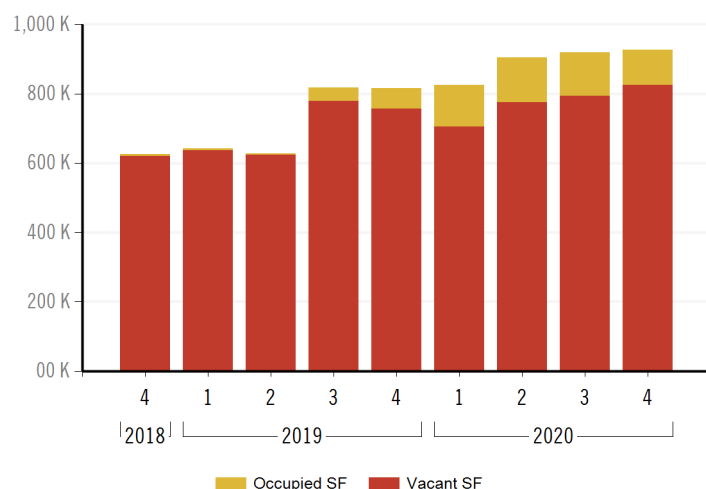
## Market Recap

Inventory (sf)	9,895,232
# of Bldgs	122
Weighted Average Asking Rate	\$16.50
Total Available Rate	9.36 %
Total Vacancy Rate	8.33 %
U/C Inventory (sf)	460,973
Absorption	(41,276)

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
Toringdon 6	100	2,813	Trinity Partners
17214 Lancaster Hwy	301	2,048	U Realty
Toringdon 7	110	1,888	Trinity Partners
Blakeney Professional Center	107	1,703	Colliers International
Corporate Villa A	100	1,380	Northwood Office
Brixham Green Two Building	375	1,335	Northwood Office
5113 Piper Station Drive	202	1,185	Highland Realty &

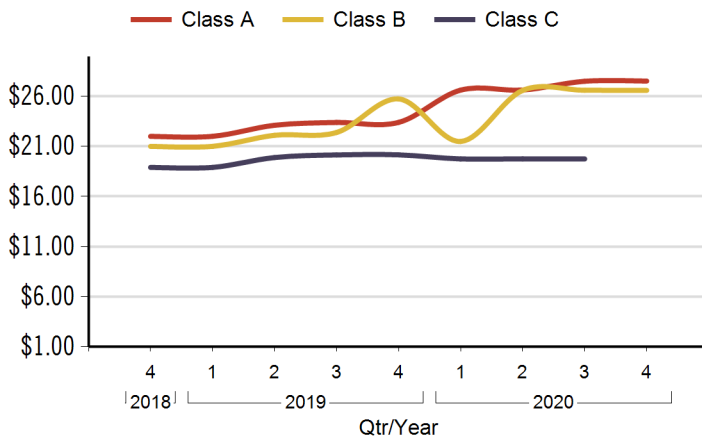
## Market Overview

The CLT - South Charlotte Market Area finished Q4 2020 with 28,401 sf of Positive absorption. The total vacancy rate was 10.71%. The average weighted asking rate came in at \$26.59.

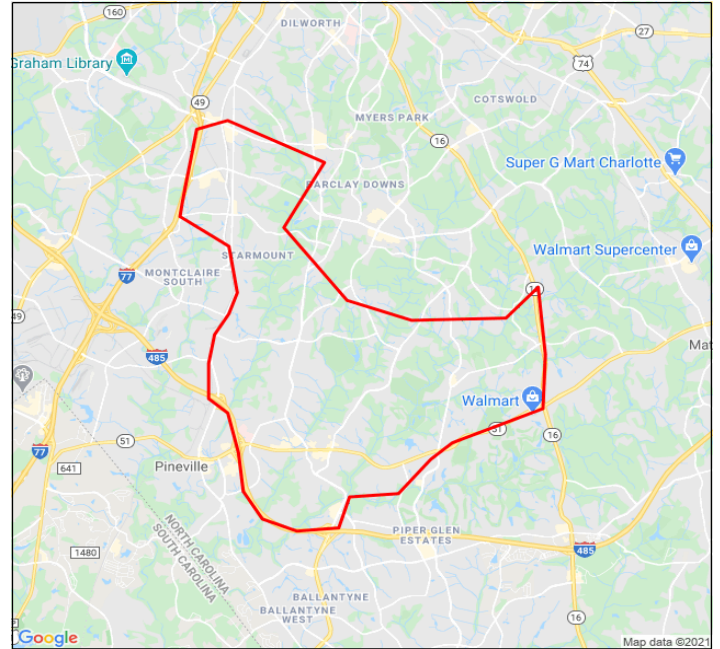
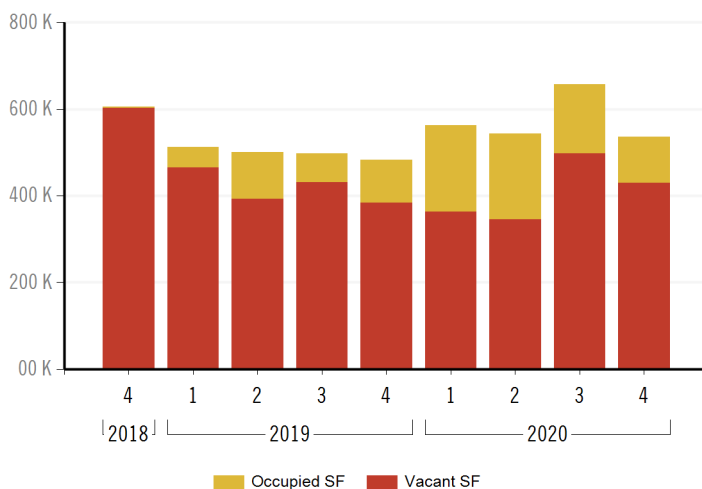
## Market Recap

Inventory (sf)	4,002,860
# of Bldgs	150
Weighted Average Asking Rate	\$26.59
Total Available Rate	13.41 %
Total Vacancy Rate	10.71 %
U/C Inventory (sf)	
Absorption	28,401

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
Toringdon 4		10,022	Trinity Partners
Toringdon 4	410	4,840	Trinity Partners
Toringdon 4	100	4,243	Trinity Partners
Toringdon 4	108	4,038	Trinity Partners
10620 Park Rd	208	3,923	Cushman & Wakefield -
Toringdon 1	220	3,151	Cushman & Wakefield -
Woodfield Corporate Center	414	2,959	Cushman & Wakefield -

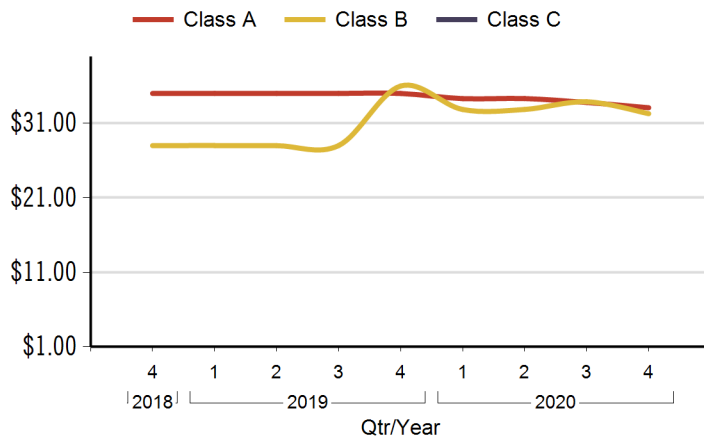
## Market Overview

The CLT - South Park Market Area finished Q4 2020 with 40,616 sf of Positive absorption. The total vacancy rate was 12.10%. The average weighted asking rate came in at \$33.19.

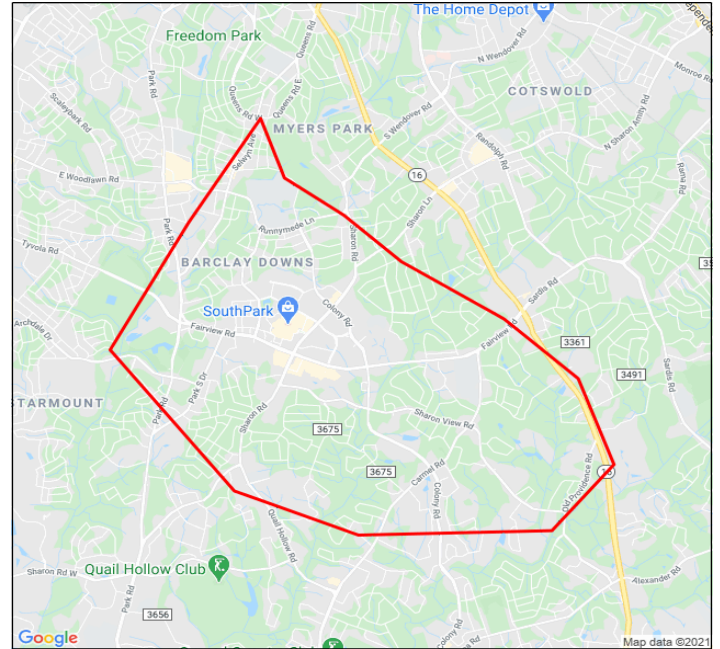
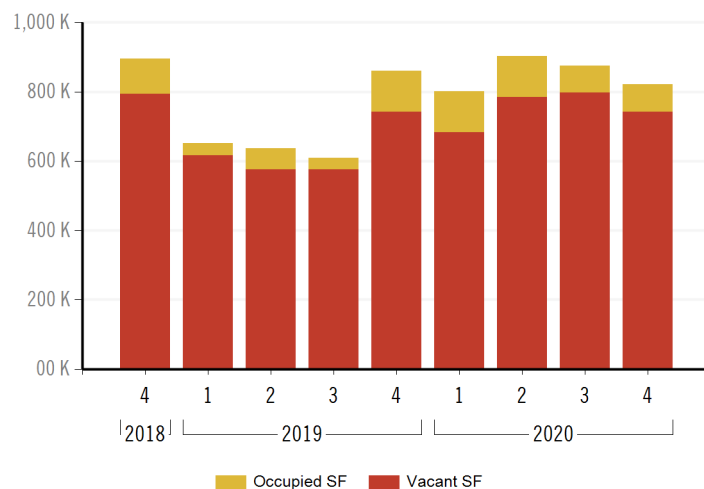
## Market Recap

Inventory (sf)	6,129,945
# of Bldgs	74
Weighted Average Asking Rate	\$33.19
Total Available Rate	13.41 %
Total Vacancy Rate	12.10 %
U/C Inventory (sf)	
Absorption	40,616

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
Carnegie VII	350	8,055	The Spectrum
One SouthPark Center	450	3,406	CBRE - Charlotte
Carnegie Point	150	3,298	Foundry Commercial
Morrison Building	420	2,674	The Spectrum
SouthPark Towers I	1202	2,369	CBRE - Charlotte
Morrison Building	403	1,495	The Spectrum
One SouthPark Center	511	1,160	CBRE - Charlotte



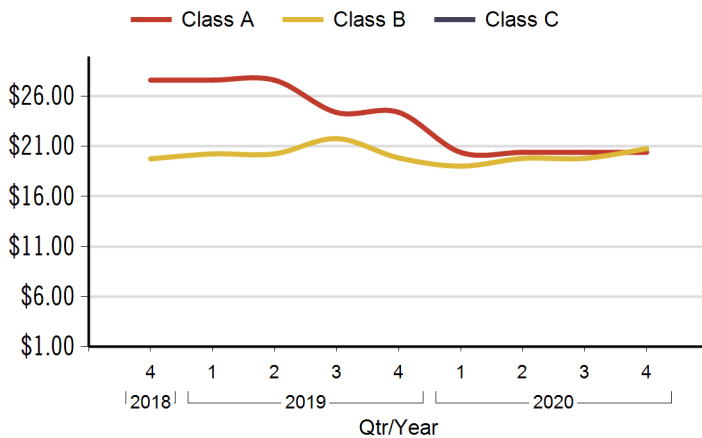
## Market Overview

The CLT - University Market Area finished Q4 2020 with -19,064 sf of Negative absorption. The total vacancy rate was 7.91%. The average weighted asking rate came in at \$20.73.

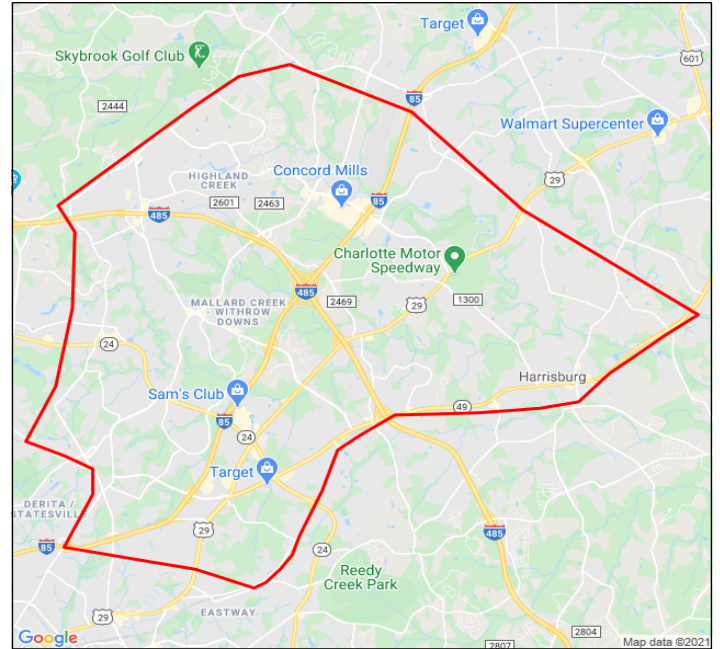
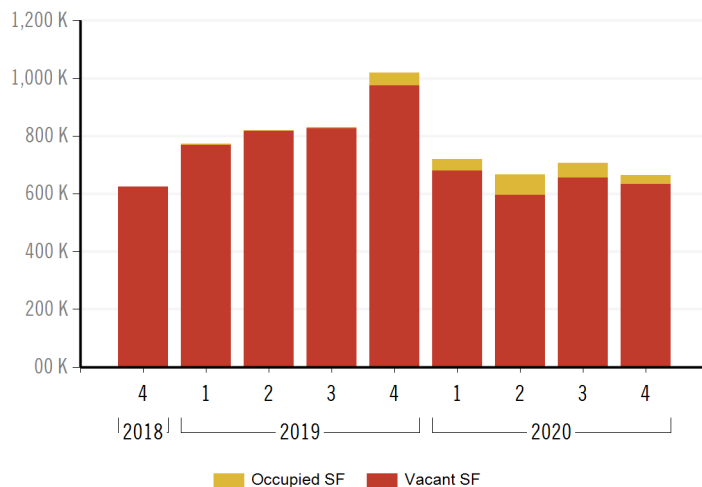
## Market Recap

Inventory (sf)	7,999,846
# of Bldgs	123
Weighted Average Asking Rate	\$20.73
Total Available Rate	8.31 %
Total Vacancy Rate	7.91 %
U/C Inventory (sf)	
Absorption	(19,064)

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
Grove 1	200	25,940	Stream Realty Partners
Four Resource Square	180	2,034	Foundry Commercial
1909 JN Pease Pl	204	1,500	Asset Specialists of
8301 University Executive Park Dr (UEP)	150	1,316	CBRE - Charlotte
8307 University Executive Park Dr	240	1,306	CBRE - Charlotte



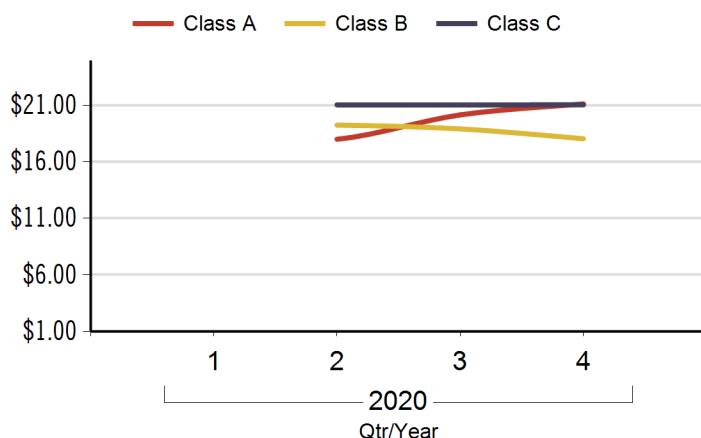
## Market Overview

The CLT - York County Market Area finished Q4 2020 with 4,767 sf of Positive absorption. The total vacancy rate was 6.31%. The average weighted asking rate came in at \$18.60.

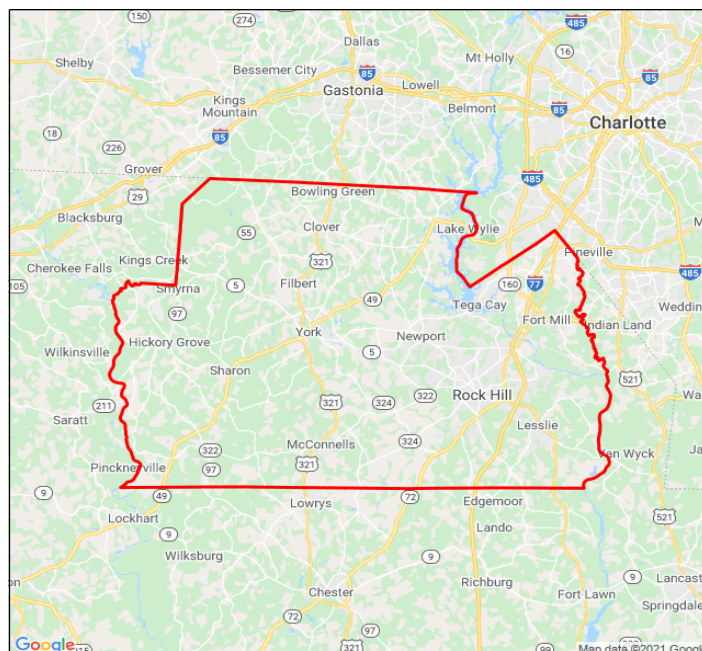
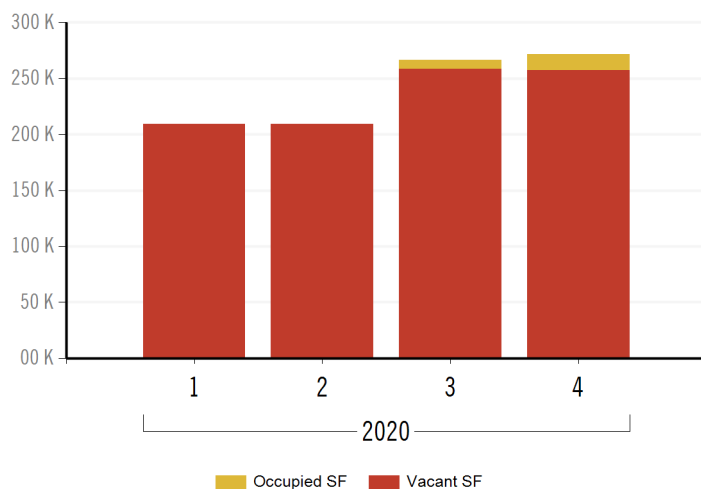
## Market Recap

Inventory (sf)	4,075,456
# of Bldgs	132
Weighted Average Asking Rate	\$18.60
Total Available Rate	6.67 %
Total Vacancy Rate	6.31 %
U/C Inventory (sf)	49,940
Absorption	4,767

## Asking Rate by Type



## Disponibile SF



## Notable Lease Transactions

Property	Suite	Size	Listing Company
1029 Spratt St		4,093	Kuester Real Estate
197 S Herlong Ave		3,500	Sperry Van
420 South Herlong Avenue		2,400	The Tuttle Company
430 South Herlong Avenue	103	1,820	The Tuttle Company
291 Willowbrook Ave		1,800	Sperry Van
115 Stone Village Dr	105	996	Kuester Real Estate
Shiland Village	201-J	200	Warren Norman

## Notable Sale Transactions

Property	Sale Price	Buyer
1307 Ebenezer Road	255,000	Not Disclosed