

Office Submarket Report

Downtown Augusta

Augusta - GA

PREPARED BY



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OFFICE SUBMARKET REPORT

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Overview

Downtown Augusta Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(145 K)

Vacancy Rate

16.6%

12 Mo Rent Growth

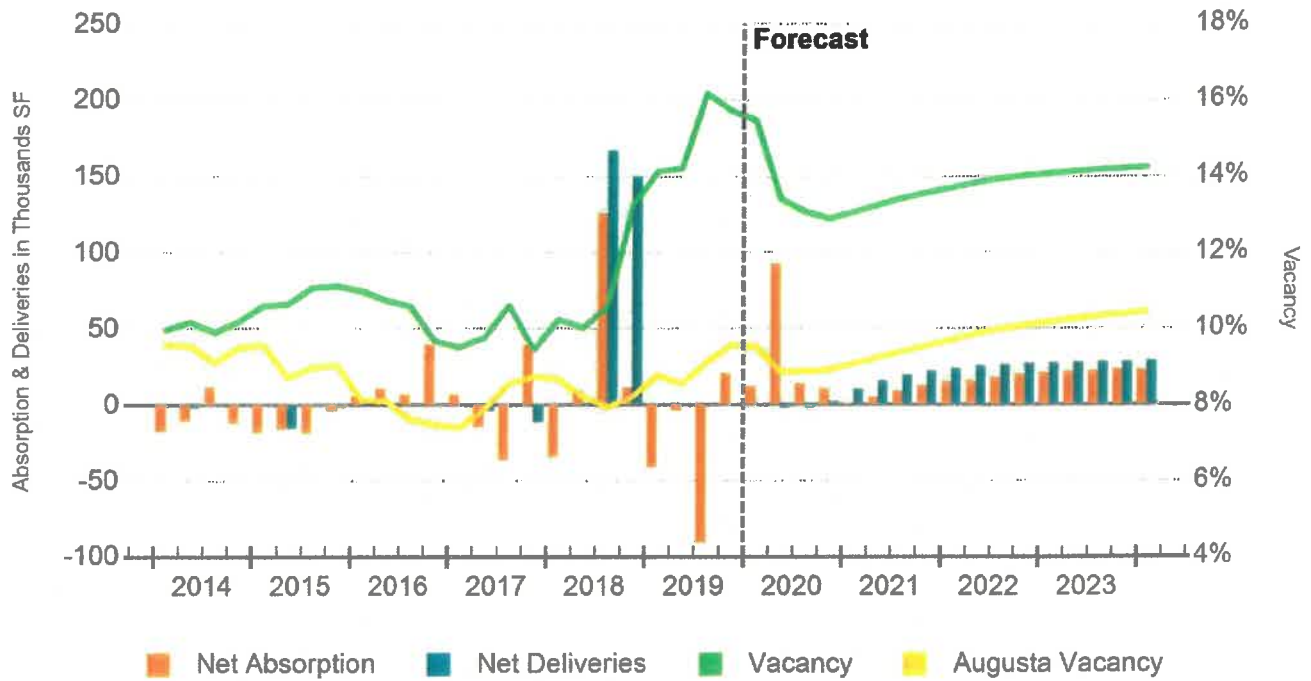
0%

KEY INDICATORS

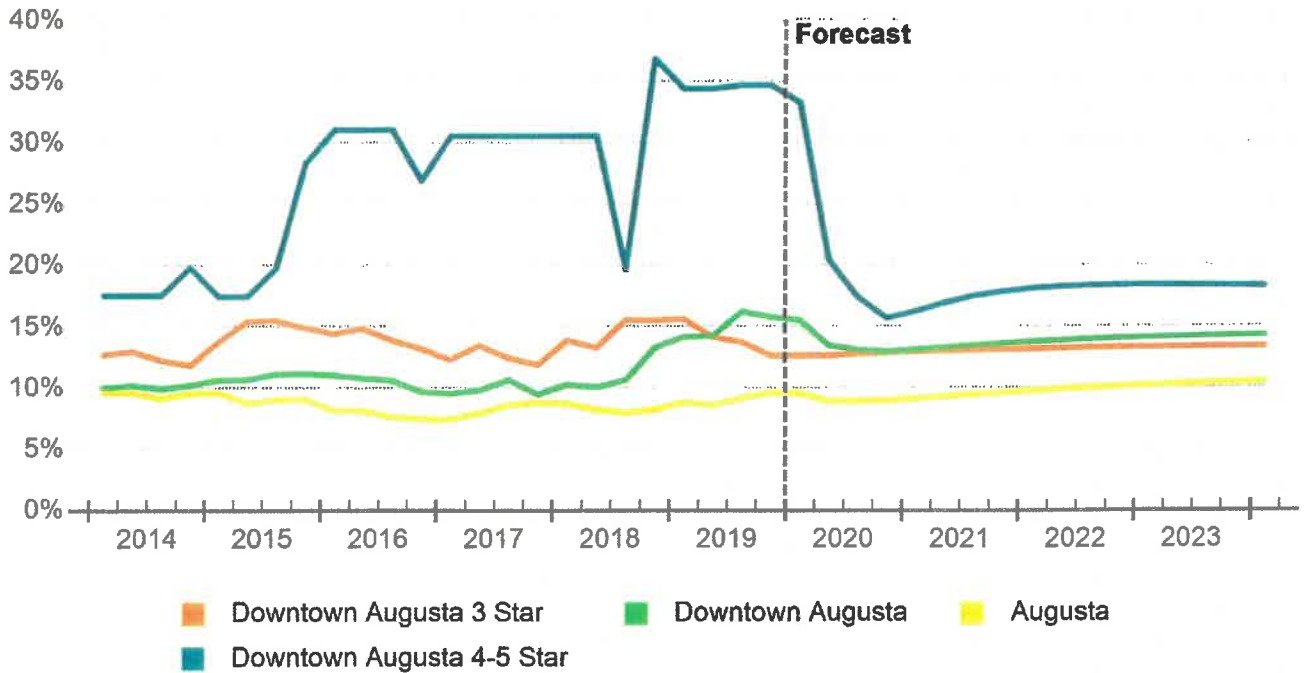
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	743,988	40.7%	\$27.45	31.5%	(45,194)	0	0
3 Star	1,474,188	12.5%	\$19.57	13.7%	1,562	0	0
1 & 2 Star	2,401,731	11.6%	\$14.24	13.2%	3,595	0	0
Submarket	4,619,907	16.6%	\$18.07	16.3%	(40,037)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.1%	9.6%	13.9%	16.6%	2020 Q1	4.1%	2007 Q4
Net Absorption SF	(145 K)	(20,613)	67,988	140,617	2018 Q3	(127,730)	2010 Q2
Deliveries SF	0	27,667	79,211	317,000	2019 Q2	0	2019 Q4
Rent Growth	0%	0.8%	-0.2%	7.5%	2015 Q3	-4.6%	2009 Q4
Sales Volume	\$10.6 M	\$5.1M	N/A	\$22.1M	2017 Q2	\$0	2011 Q1

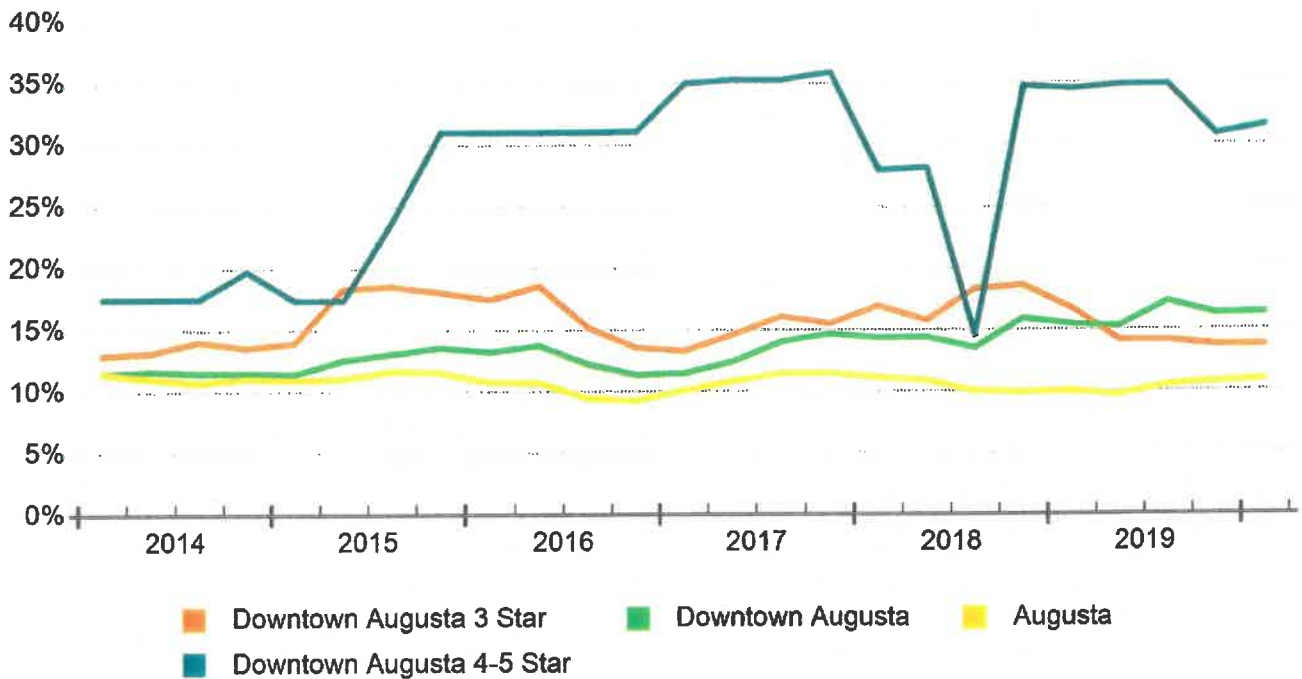
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

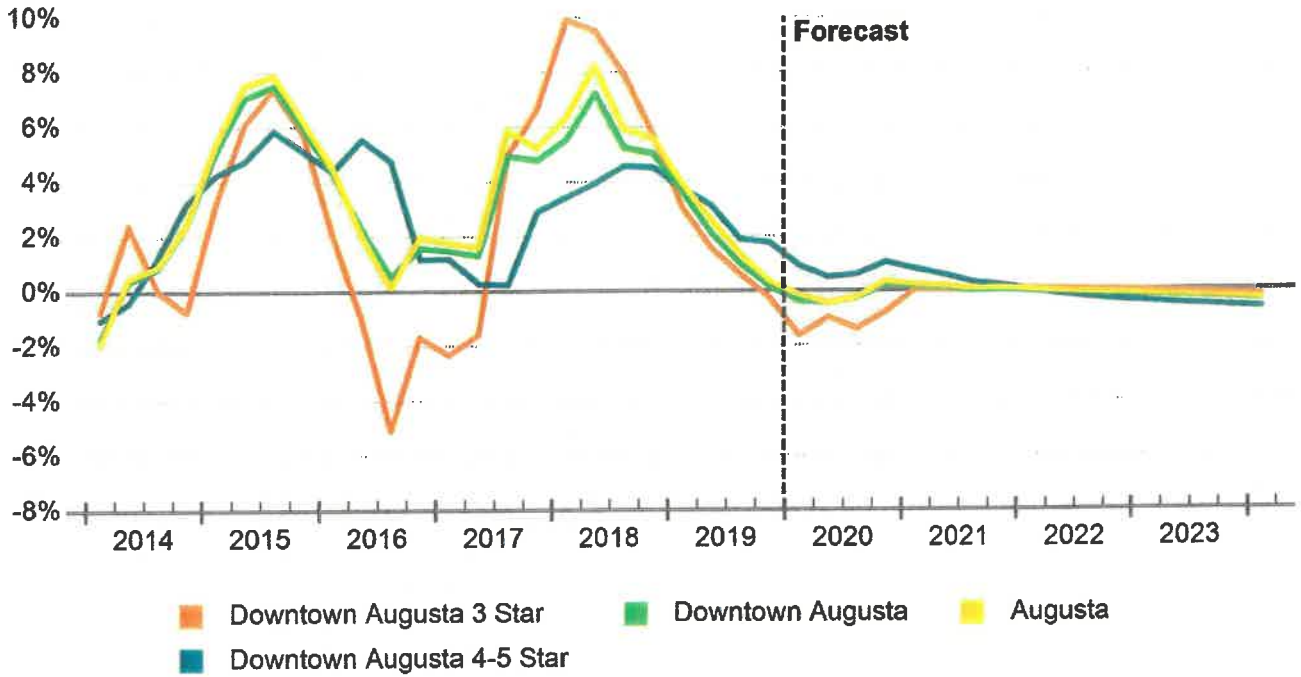
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Shaffer MacCartney Building 200 Grace Hopper Ln	★★★★☆	150,000	1	30,000	100%	0
AU Class A High Rise 699 Broad St	★★★★☆	187,891	2	39,759	38.0%	(10,545)

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

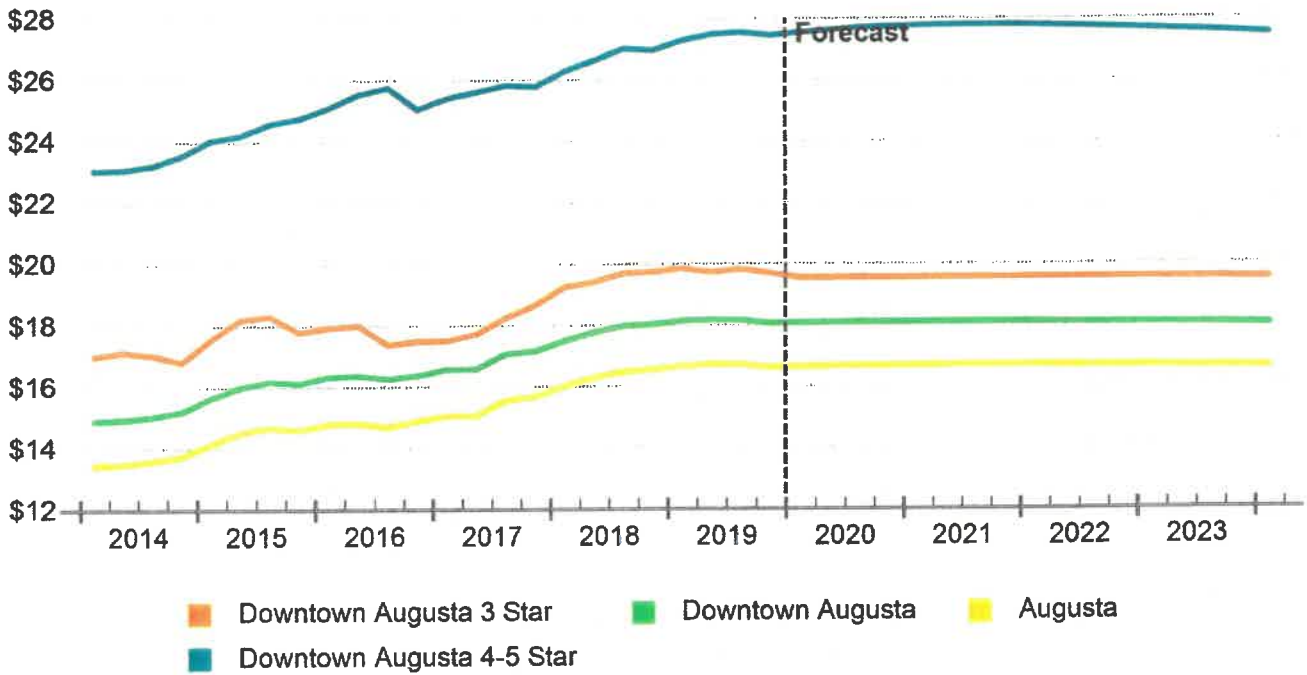
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
The SunTrust Building 801 Broad St	★★★☆☆	127,212	2	12,283	8.6%	16,233
Bldg II 818 St Sebastian Way	★★★☆☆	119,000	7	17,736	16.1%	16,168
Enterprise Mill 1450 Greene St	★★★☆☆	179,122	3	4,698	6.8%	3,251
925 Laney Walker Blvd	★★★☆☆	16,095	2	10,730	57.1%	(14,931)

Rent

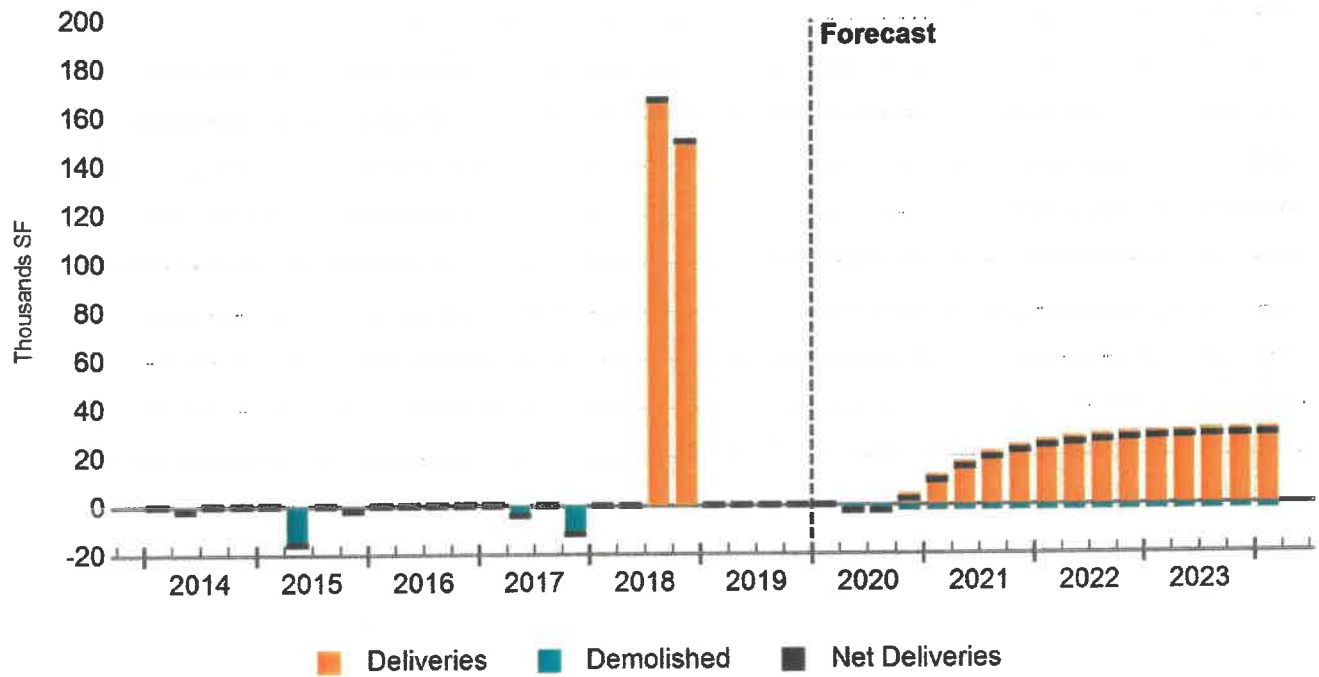
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



Construction

Downtown Augusta Office

All-Time Annual Avg. SF

26,040

Delivered SF Past 8 Qtrs

317,000

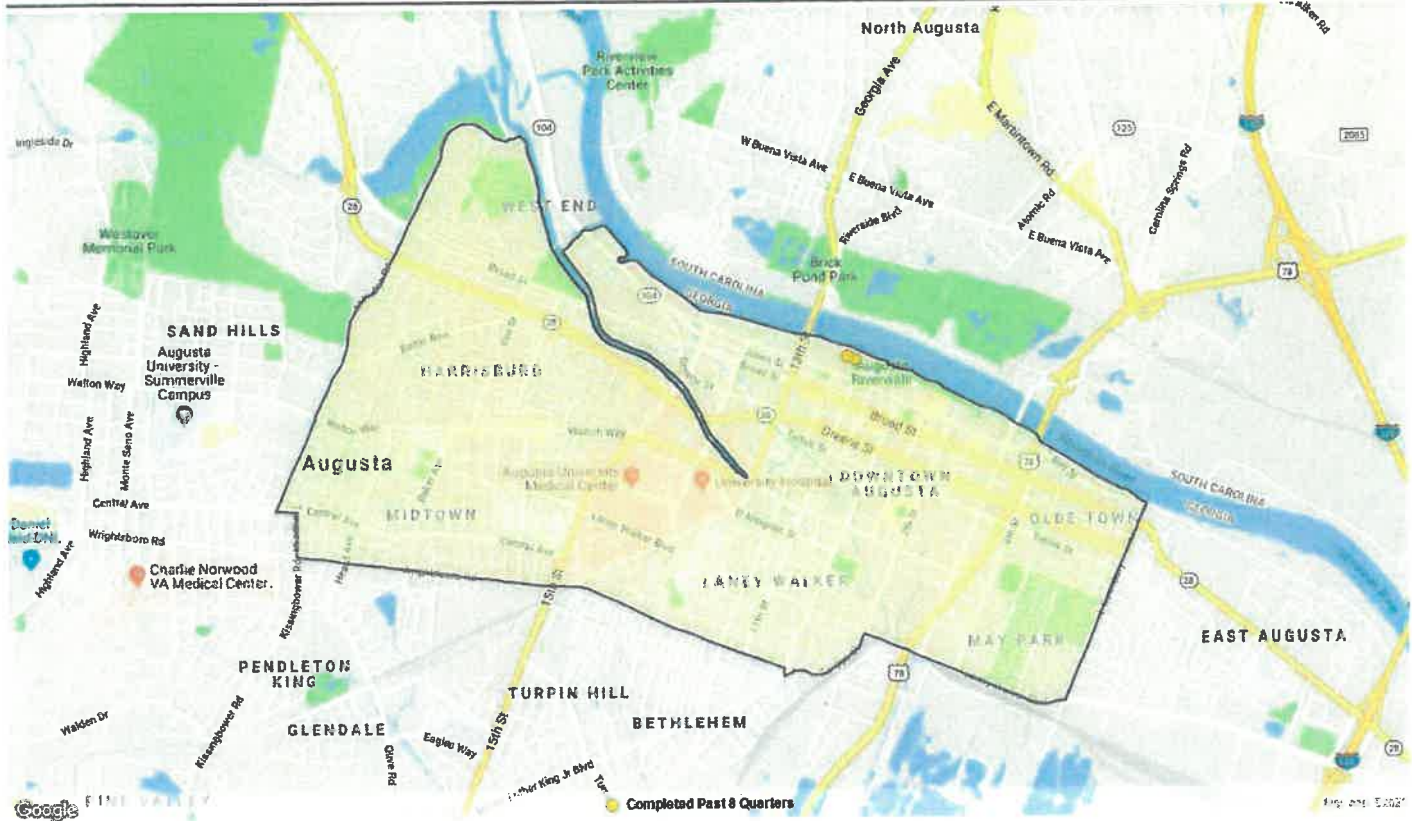
Delivered SF Next 8 Qtrs

0

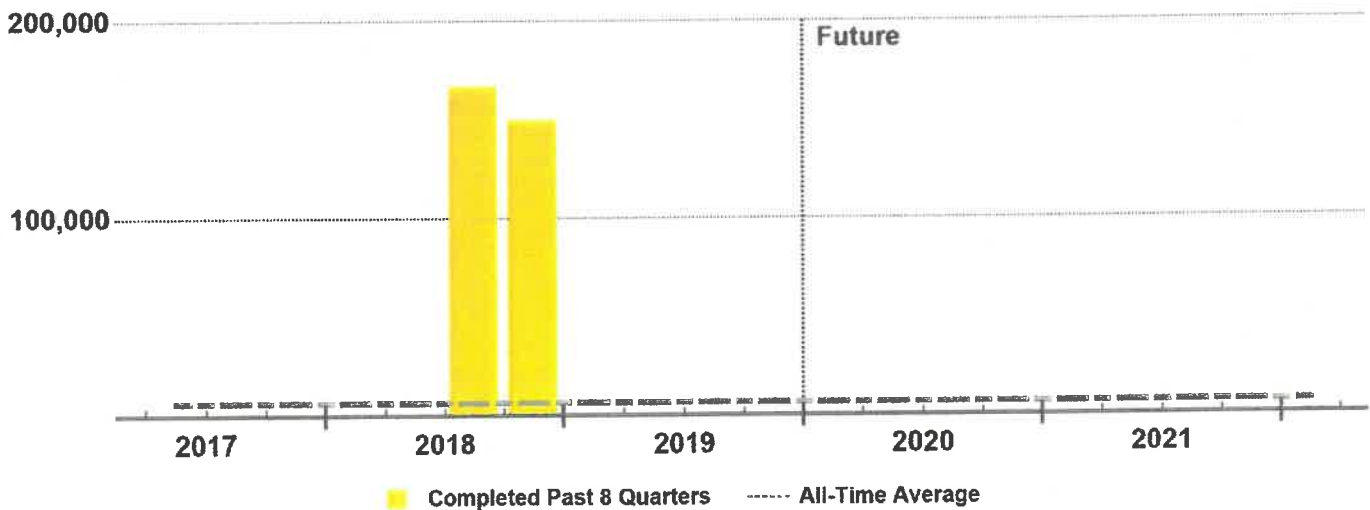
Proposed SF Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



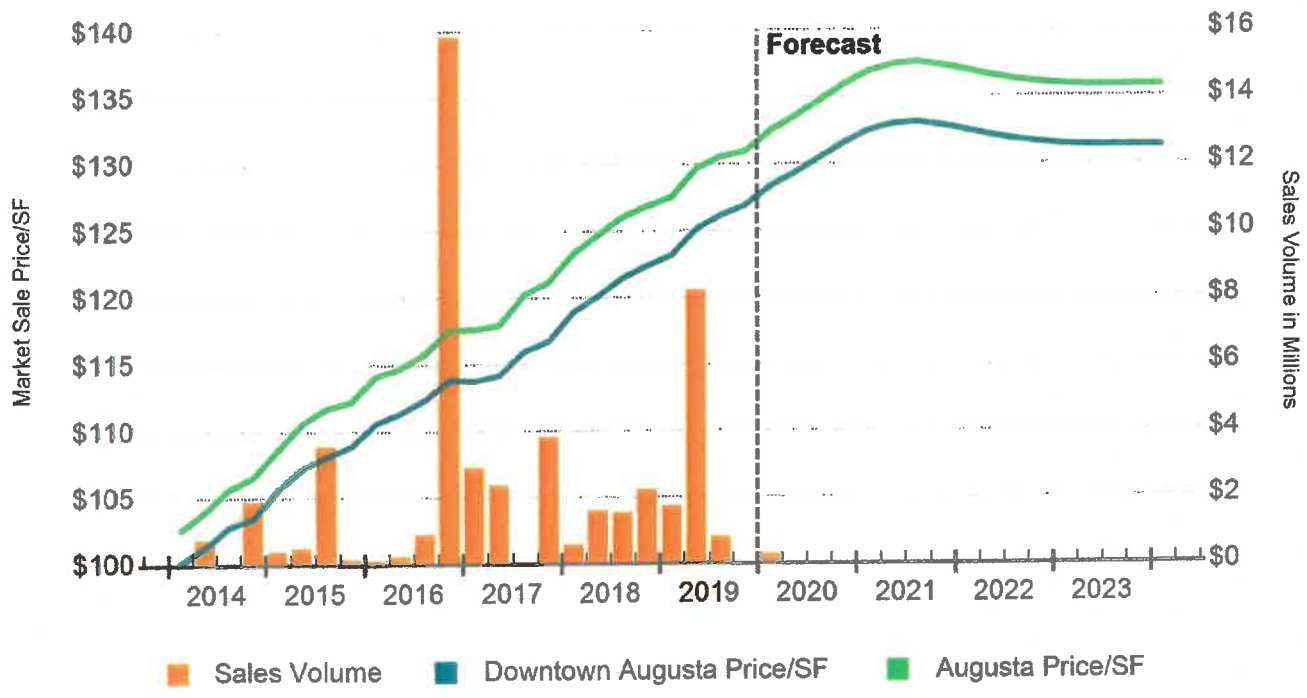
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Shaffer MacCartney Buil... 200 Grace Hopper Ln	★★★★☆	150,000	5	Jan-2018	Dec-2018	- Georgia Technology Authority
2 Hull McKnight Georgia C... 100 Grace Hopper Ln	★★★★☆	167,000	5	Nov-2017	Jul-2018	Georgia Technology Authority Georgia Technology Authority

Sales

Downtown Augusta Office

SALES VOLUME & MARKET SALE PRICE PER SF

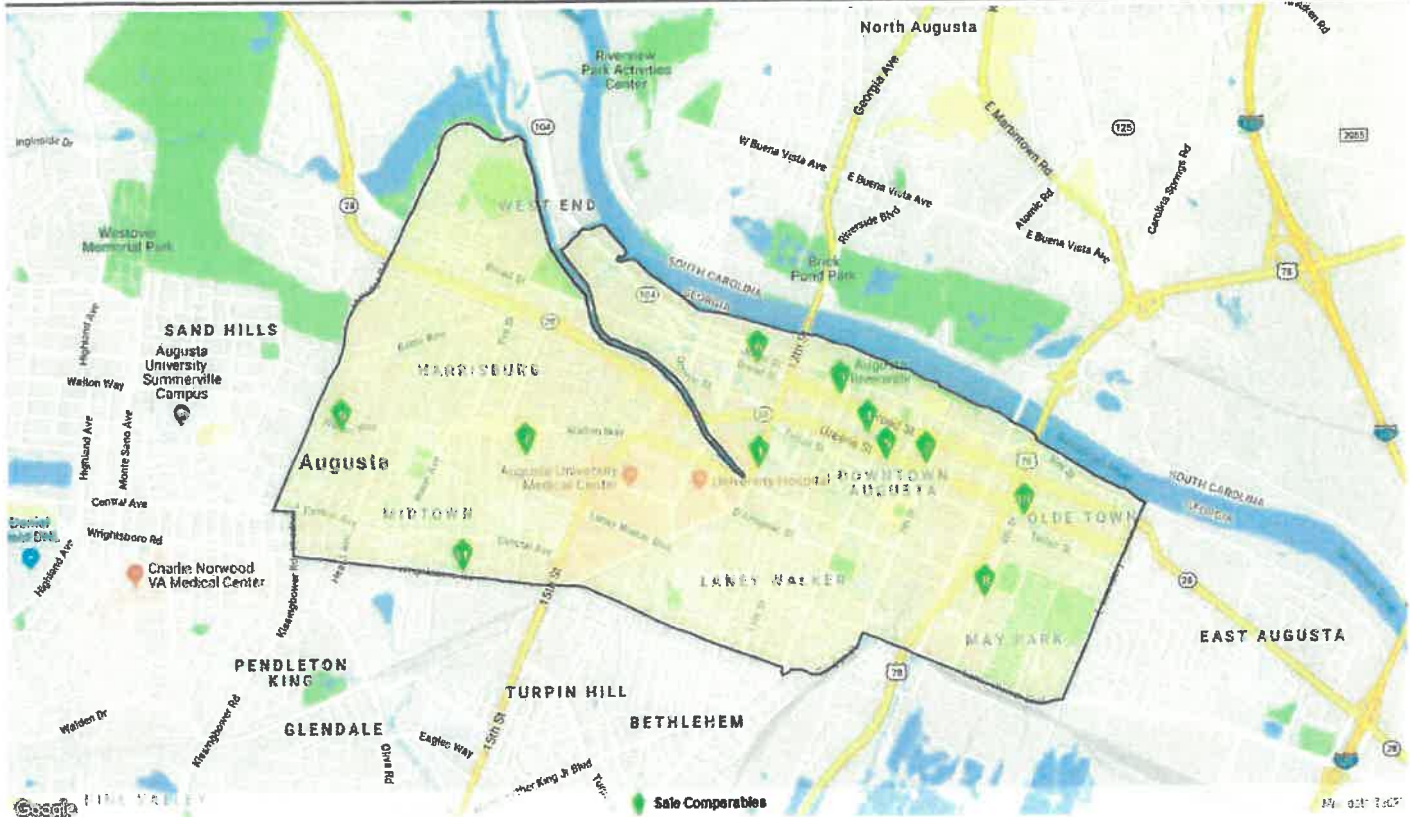


Sales Past 12 Months

Downtown Augusta Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
12	6.5%	\$81	33.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$120,000	\$1,173,889	\$275,000	\$5,550,000
Price Per SF	\$15	\$81	\$57	\$259
Cap Rate	6.5%	6.5%	6.5%	6.5%
Time Since Sale in Months	0.1	7.7	8.1	11.9
Property Attributes	Low	Average	Median	High
Building SF	812	11,735	4,524	52,368
Stories	1	2	2	5
Typical Floor SF	812	4,768	3,762	10,715
Vacancy Rate At Sale	0%	33.4%	0%	100%
Year Built	1901	1964	1970	2002
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★