

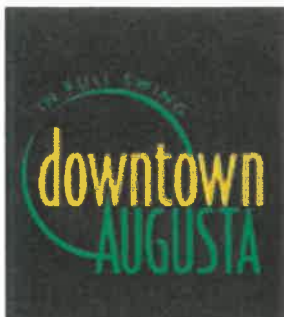
The DOWNTOWN DEVELOPMENT AUTHORITY  
of Augusta, GA



## DOWNTOWN AUGUSTA OFFICE SPACE REVIEW

Office Availability Report – Broad St Corridor  
Downtown Augusta Submarket Office Summary  
Office Space Review – Broad St Corridor & Other

*Market Research provided by  
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# Office Availability Report

as of 1/20/20

## AUGUSTA, GA – SELECT PROPERTIES IN THE BROAD STREET CORRIDOR (EXPANDED) AND ENTERPRISE MILL

Existing Office Space (45 Properties Reviewed)	1,853,867 SF
Off-Market	0 SF
Leaseable Office Space	1,853,867 SF
Leased	1,188,336 SF
Available Office Space	665,531 SF
Office Vacancy Rate	35.90%

# Office Summary Report

## AUGUSTA, GA – ENTIRE DOWNTOWN AUGUSTA SUBMARKET

as of 1/20/20

### MARKET CONDITIONS

Vacancy Rates	Current	YOY	Gross Asking Rents Per SF	Current	YOY
Submarket 1-2 Star Bldg	11.7%	↑ 6.4%	Submarket 1-2 Star Bldg	\$14.09	↓ -0.5%
Submarket 1-3 Star Bldg	12.0%	↑ 2.8%	Submarket 1-3 Star Bldg	\$16.21	↓ -0.5%
Submarket 2-4 Star Bldg	18.5%	↑ 3.5%	Submarket 2-4 Star Bldg	\$18.44	↑ 0.1%
Submarket 3-5 Star Bldg	22.0%	↓ -0.4%	Submarket 3-5 Star Bldg	\$22.28	↑ 0.4%
Market Overall	9.9%	↑ 1.5%	Market Overall	\$16.54	↑ 0.2%
Submarket Leasing Activity	Current	YOY	Submarket Sales Activity	Current	YOY
12 Mo. Leased SF	101,006	↑ 50.1%	12 Mo. Sales Volume	\$10.4M	↑ 74.5%
Months on Market	17.4	↑ 2.3 mo	12 Mo Price Per SF	\$126	↑ 3.3%

Sources: CoStar



# Office Submarket Report

## Downtown Augusta

Augusta - GA

PREPARED BY

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Jane Ellis  
Commercial Associate



**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%

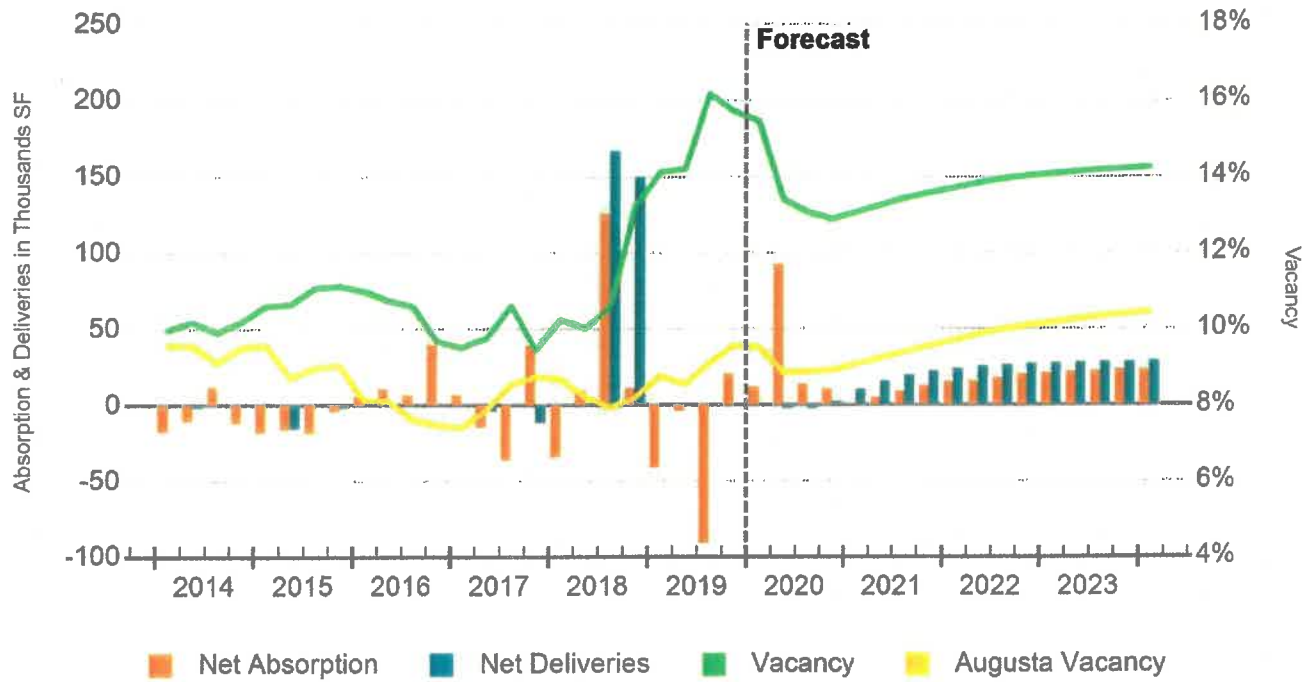
## KEY INDICATORS

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
<b>Submarket</b>	<b>4,619,907</b>	<b>16.6%</b>	<b>\$18.07</b>	<b>16.3%</b>	<b>(40,037)</b>	<b>0</b>	<b>0</b>

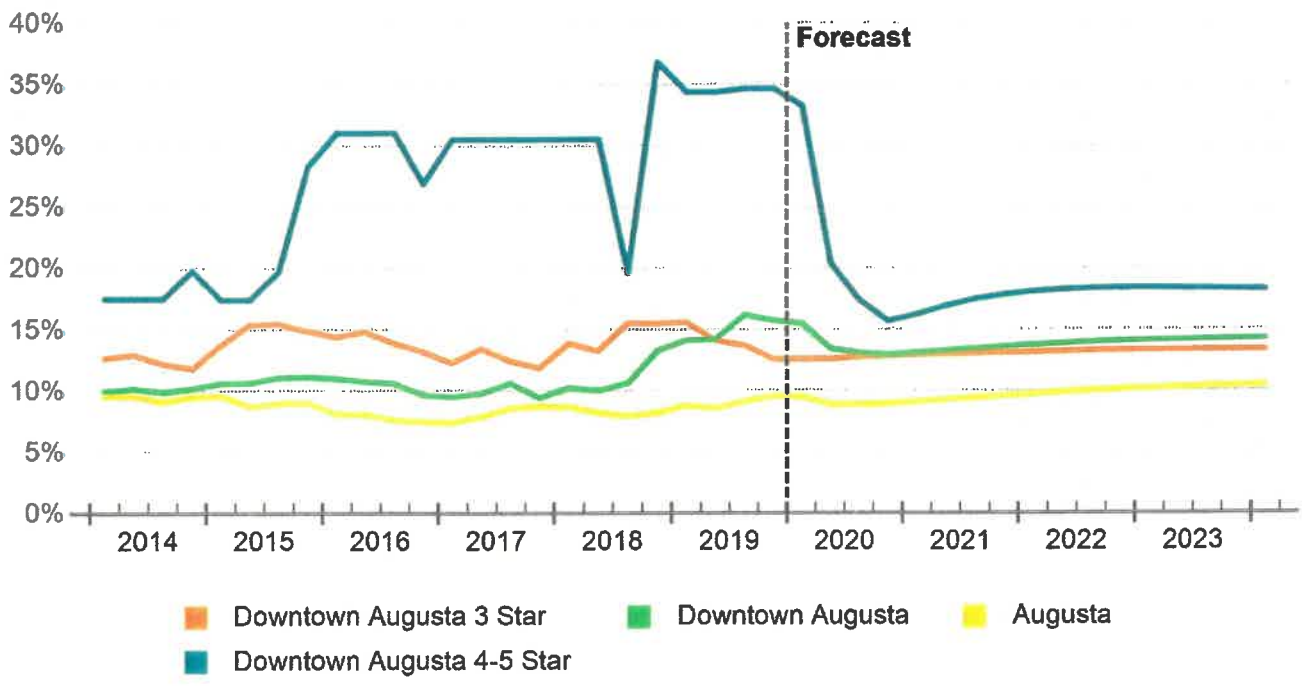
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.1%	9.6%	13.9%	16.6%	2020 Q1	4.1%	2007 Q4
Net Absorption SF	(145 K)	(20,613)	67,988	140,617	2018 Q3	(127,730)	2010 Q2
Deliveries SF	0	27,667	79,211	317,000	2019 Q2	0	2019 Q4
Rent Growth	0%	0.8%	-0.2%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

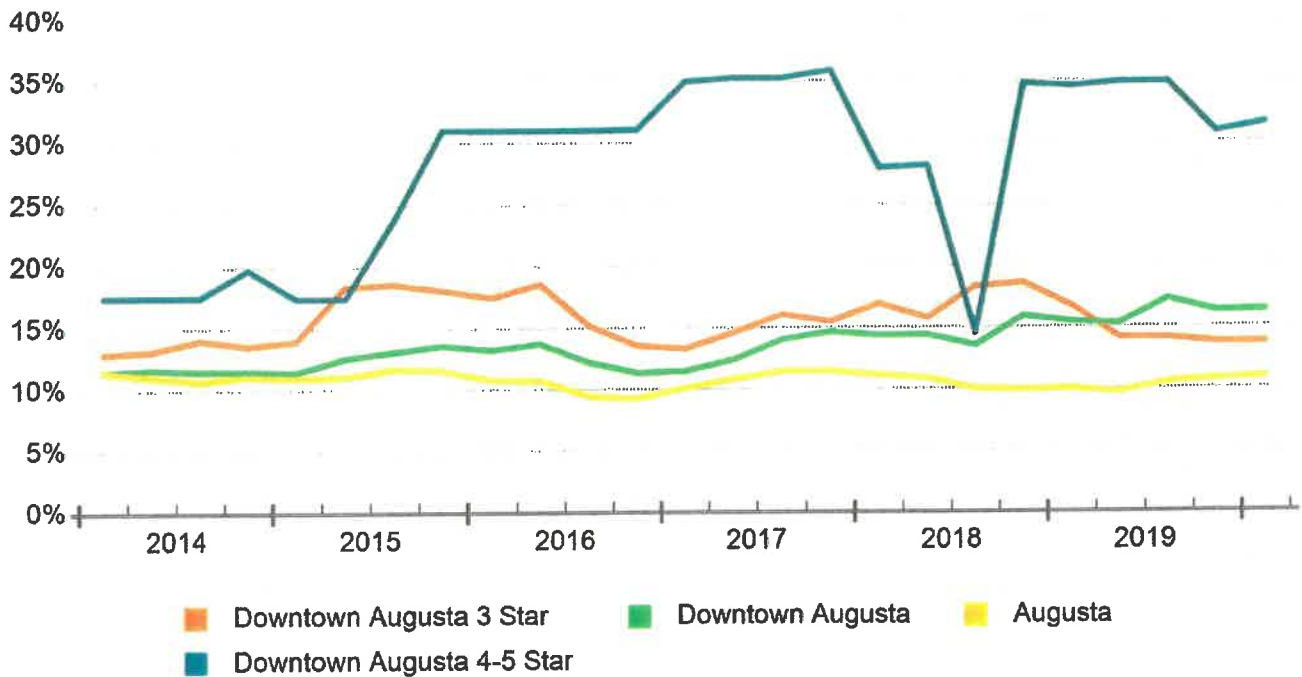
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



### AVAILABILITY RATE



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

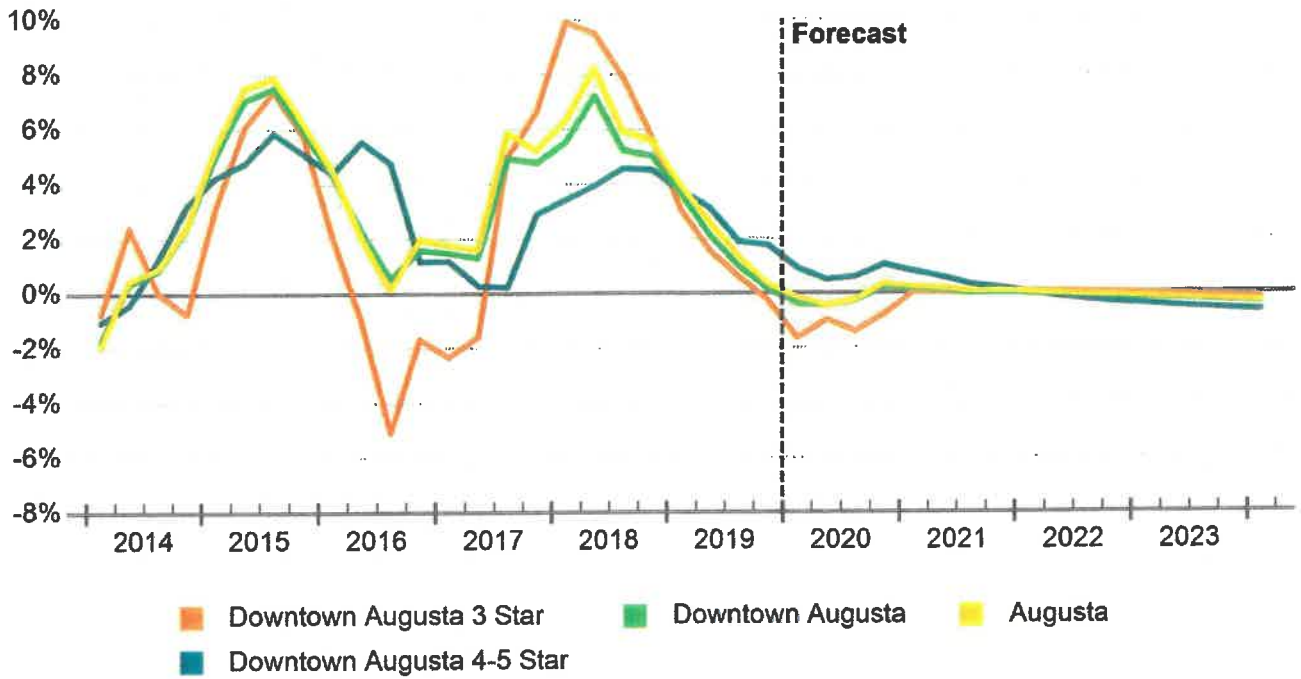
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Shaffer MacCartney Building</b> 200 Grace Hopper Ln	★★★★☆	150,000	1	30,000	100%	0
<b>AU Class A High Rise</b> 699 Broad St	★★★★☆	187,891	2	39,759	38.0%	(10,545)

### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

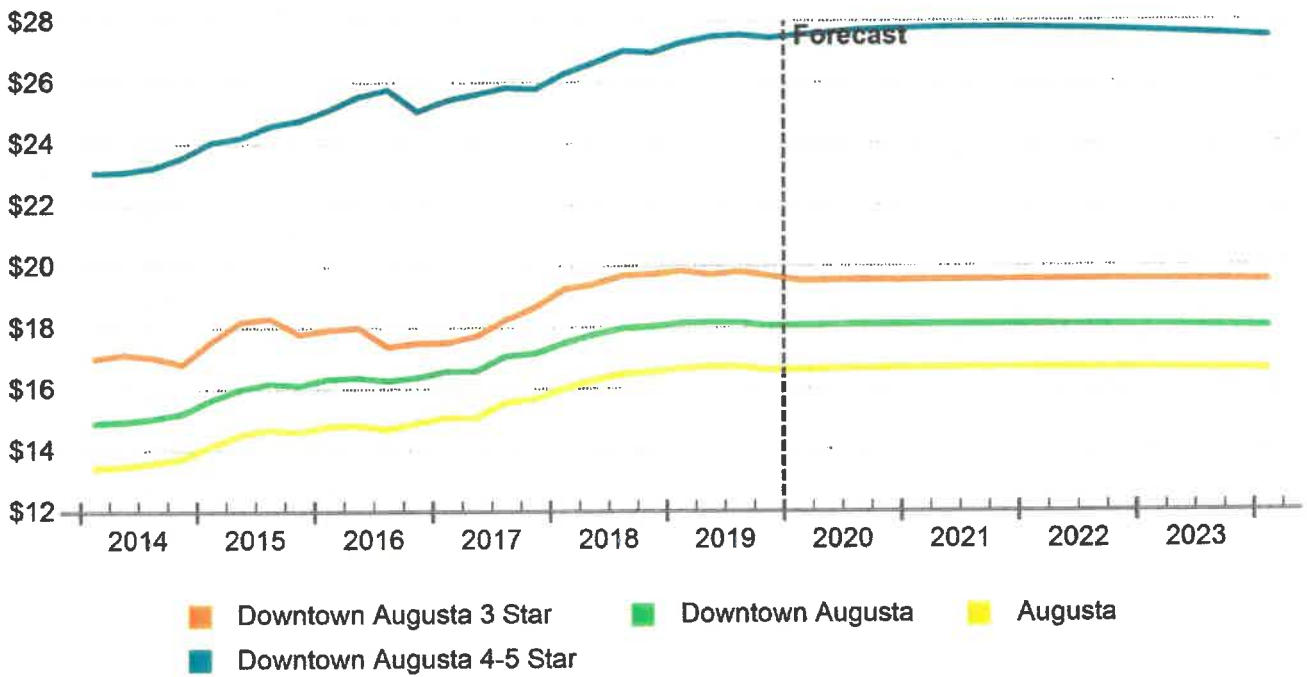
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>The SunTrust Building</b> 801 Broad St	★★★☆☆	127,212	2	12,283	8.6%	16,233
<b>Bldg II</b> 818 St Sebastian Way	★★★☆☆	119,000	7	17,736	16.1%	16,168
<b>Enterprise Mill</b> 1450 Greene St	★★★☆☆	179,122	3	4,698	6.8%	3,251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

# Rent

## MARKET RENT GROWTH (YOY)

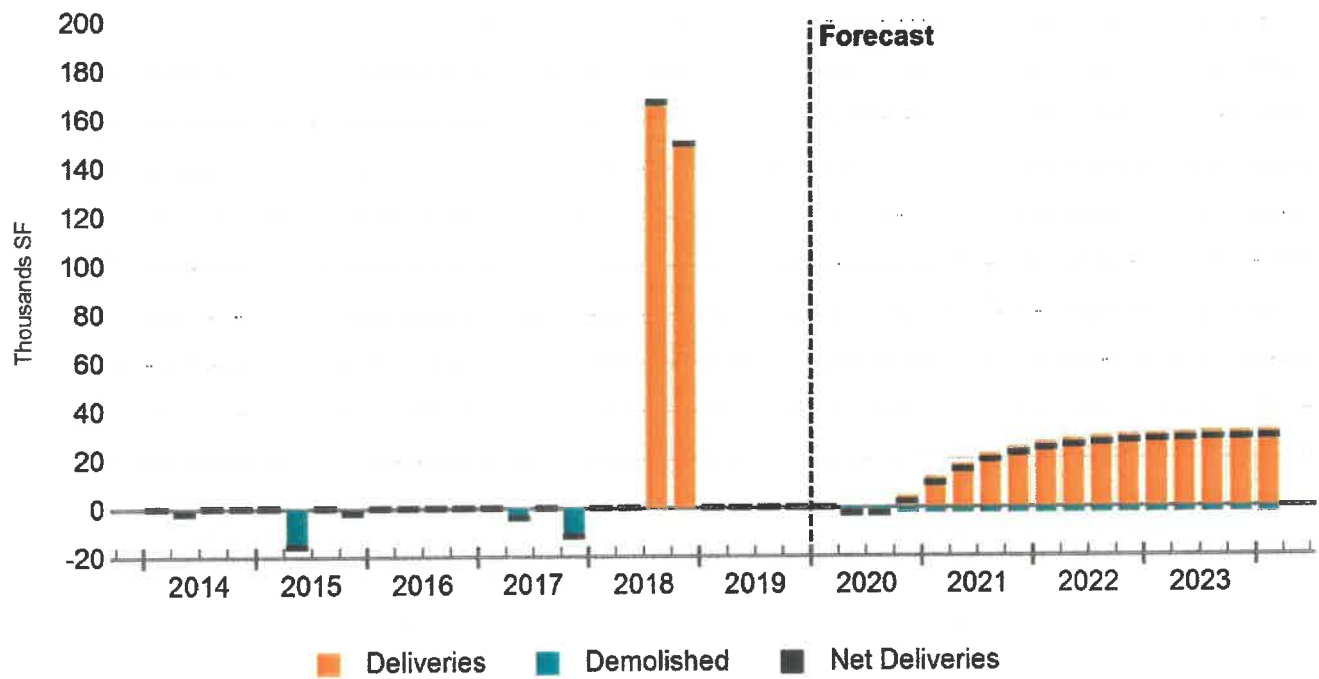


## MARKET RENT PER SQUARE FOOT





## DELIVERIES & DEMOLITIONS



# Construction

Downtown Augusta Office

All-Time Annual Avg. SF

26,040

Delivered SF Past 8 Qtrs

317,000

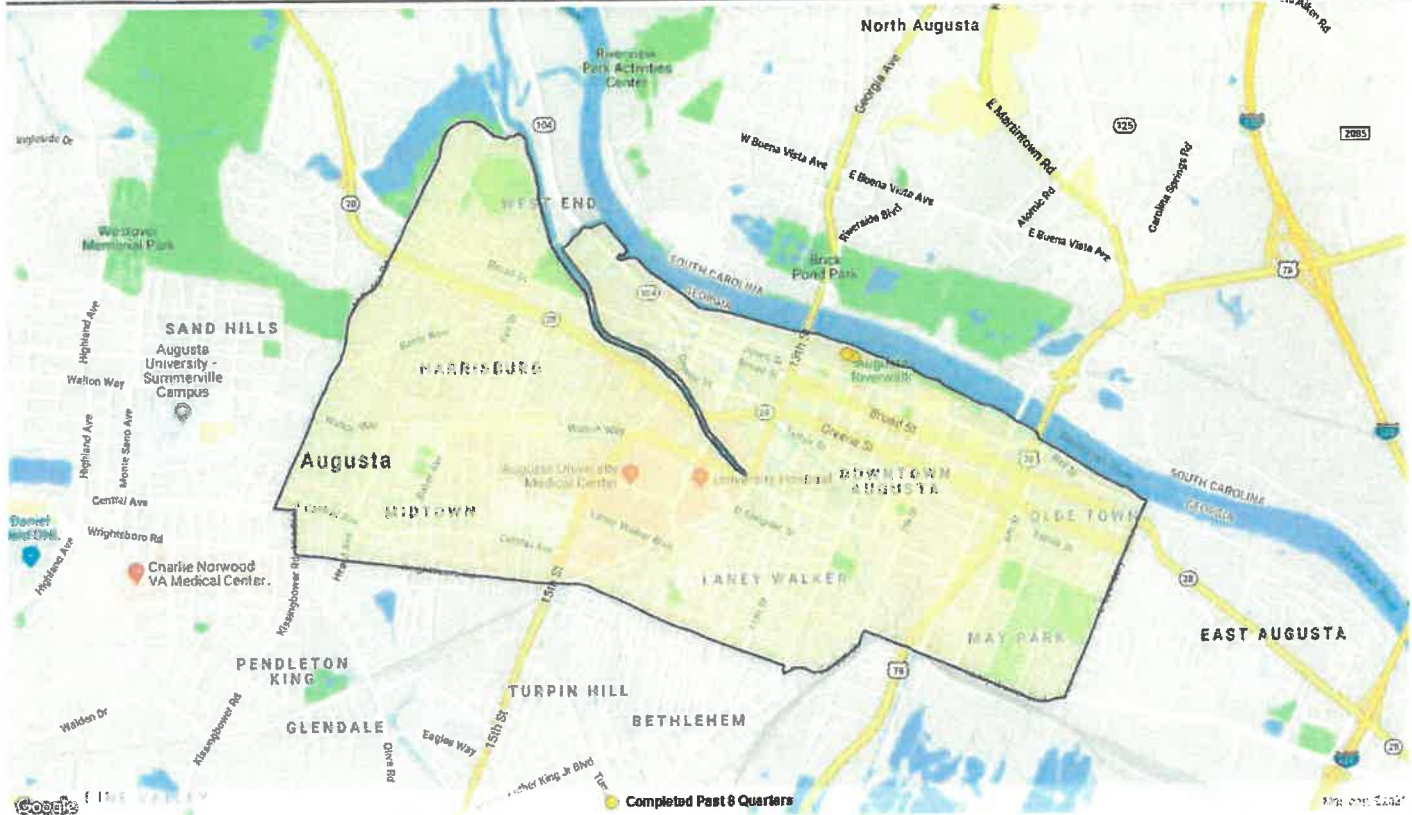
Delivered SF Next 8 Qtrs

0

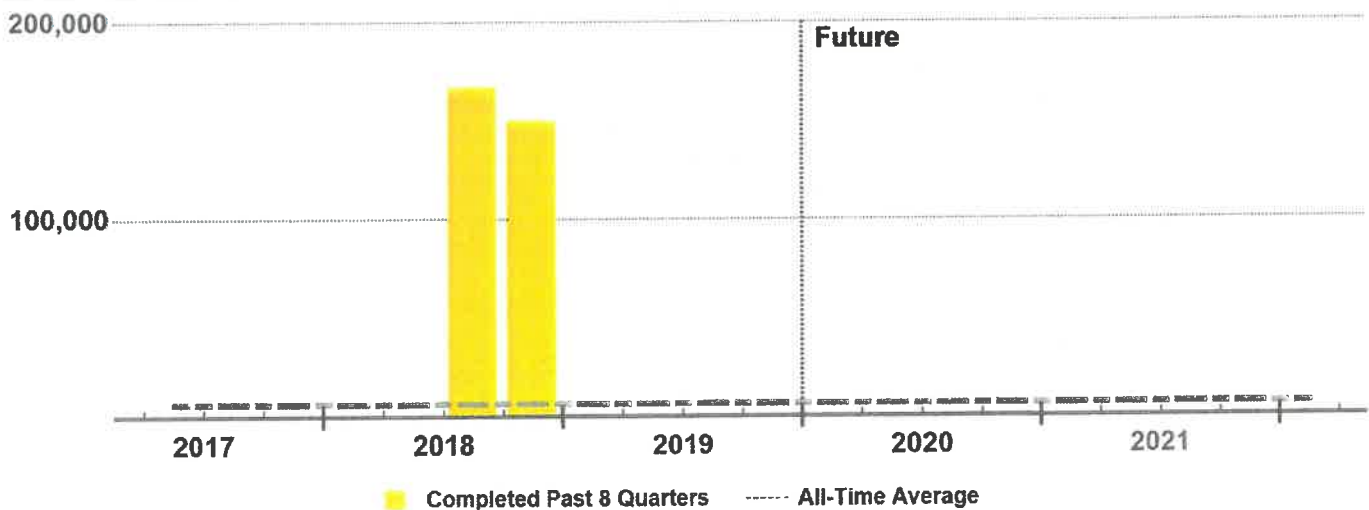
Proposed SF Next 8 Qtrs

0

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



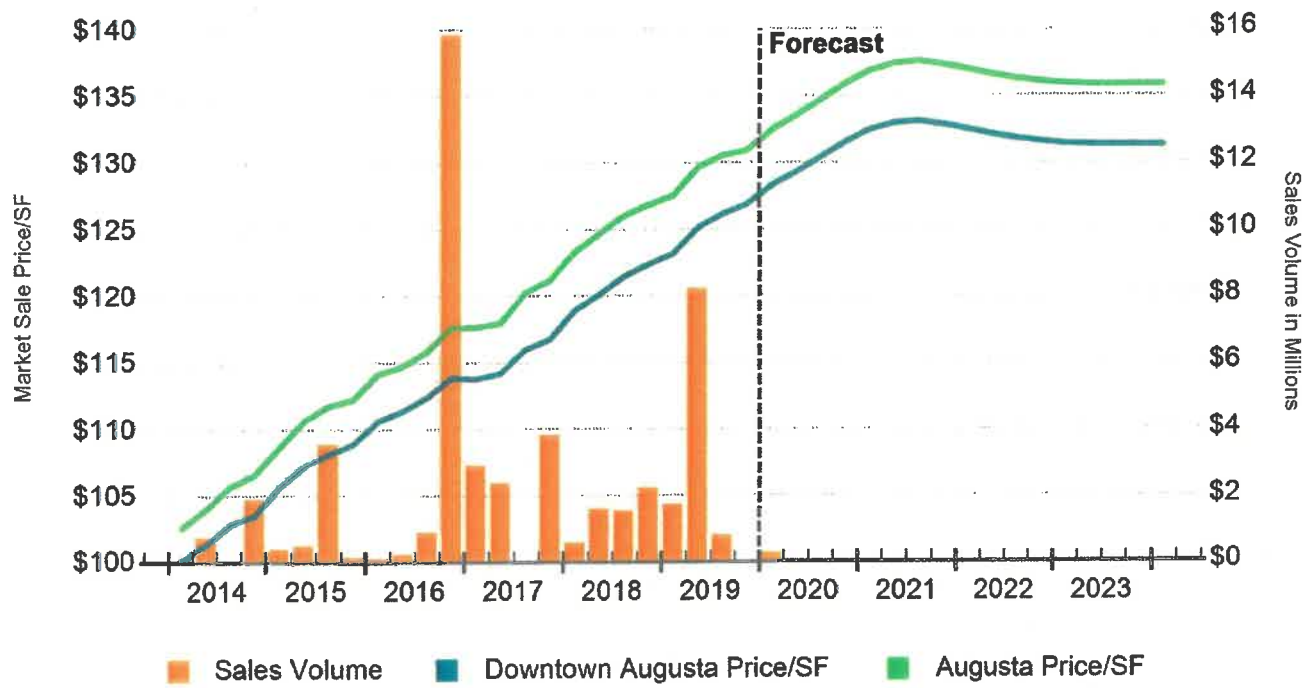
## PAST & FUTURE DELIVERIES IN SQUARE FEET



## RECENT DELIVERIES

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

## SALES VOLUME & MARKET SALE PRICE PER SF



# Sales Past 12 Months

Downtown Augusta Office

Sale Comparables

**12**

Avg. Cap Rate

**6.5%**

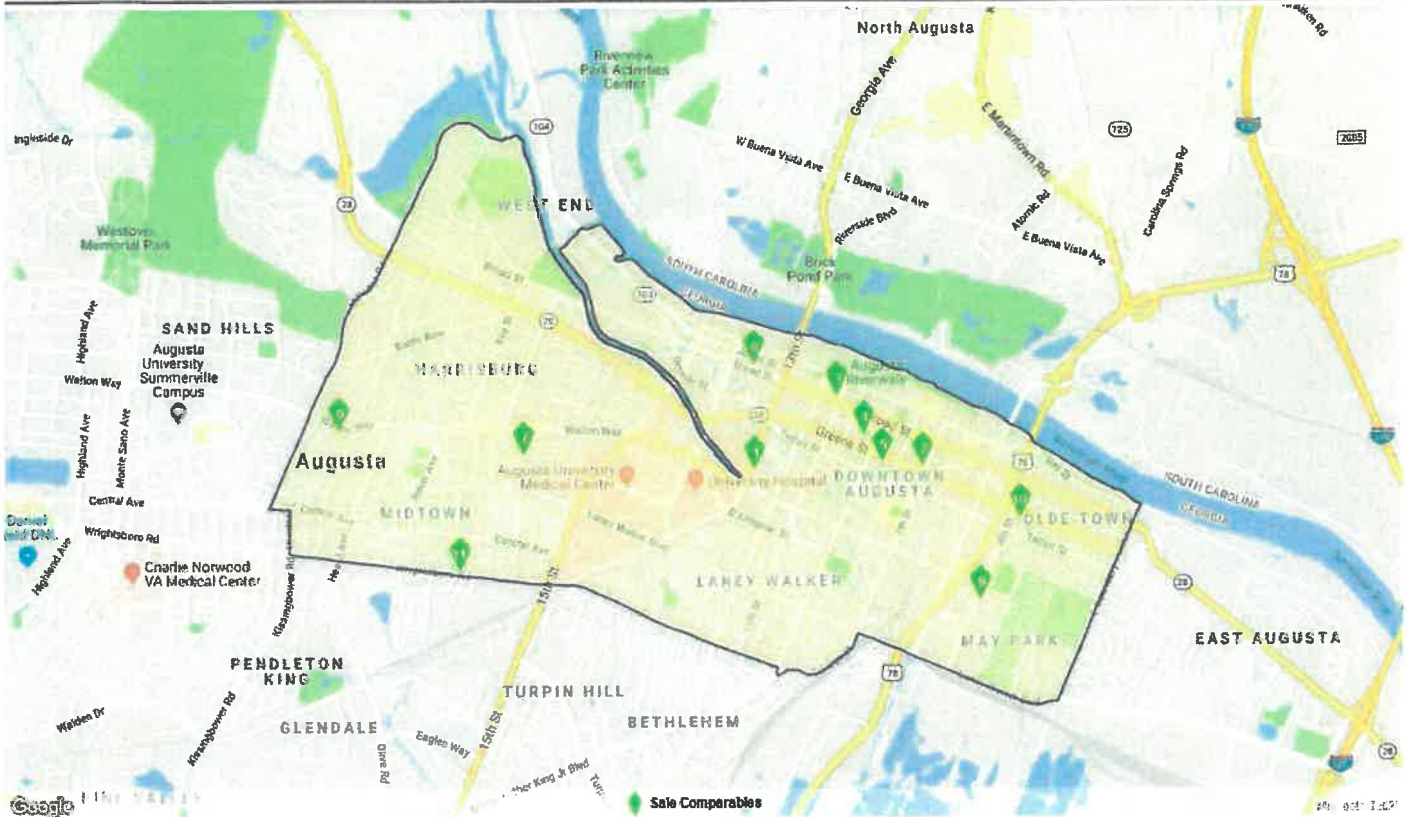
Avg. Price/SF

**\$81**

Avg. Vacancy At Sale

**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	★★★★★	★★★★★