

Charlotte - Uptown - Tier Report - 2020 3Q



Property Name	RSF	Year Built	Parking Ratio	Vacancy			Gross Rate	Net Absorption		
				Direct	Direct SF	Sublet		2018	2019	2020 YTD
TIER I										
Legacy Union	841,000	2019	2.0x	13.7%	114,834	0.0%	NM	0	602,223	123,943
300 South Tryon	638,459	2017	1.0x	0.4%	2,265	12.5%	\$42.00	129,877	137,108	53,000
Regions 615	375,865	2017	2.0x	11.2%	42,256	5.0%	\$41.50	224,849	16,181	0
Duke Energy Center	1,394,659	2010	1.0x	0.8%	10,919	0.0%	NM	43,588	(2,389)	(7,091)
Ally Center	368,092	2009	3.3x	0.0%	0	0.0%	NM	(747)	(10,933)	13,463
NASCAR Plaza	415,612	2009	1.6x	0.6%	2,516	22.1%	\$36.50	(32,148)	7,220	(40,391)
Truist Center	966,000	2002	1.4x	0.6%	5,948	0.0%	\$41.00	(5,948)	9,963	4,059
Three Wells Fargo Center	930,733	1999	0.9x	0.0%	0	0.0%	NM	0	0	0
Fifth Third Center	698,000	1997	1.5x	0.6%	3,878	0.0%	\$40.00	(36,663)	24,872	23,591
Transamerica Square Center	434,048	1997	1.8x	0.0%	0	0.0%	NM	0	0	0
300 S Brevard	376,000	1994	1.9x	0.0%	0	0.0%	NM	4,817	355,183	0
Carillon Tower	488,243	1991	1.0x	11.6%	56,817	0.0%	\$36.22	(2,385)	(6,769)	(7,065)
121 West Trade	329,930	1990	0.5x	24.1%	79,502	0.0%	\$32.00	(57,230)	13,325	37,747
One Wells Fargo Center	1,018,120	1988	1.3x	0.0%	0	0.3%	\$42.00	0	(2,728)	0
Charlotte Plaza	652,793	1981	1.3x	13.9%	91,041	0.0%	\$35.00	42,530	157,659	37,582
Bank of America Plaza	952,800	1974	1.0x	22.4%	213,321	1.1%	\$37.00	(15,624)	(65,424)	(93,096)
Total / Weighted Average	10,880,354	1999	1.4x	5.7%	623,297	1.9%	\$38.90	294,916	1,235,491	145,742
TIER II										
525 North Tryon	425,000	1998	1.2x	6.2%	26,431	0.0%	\$29.50	13,649	11,129	27,450
Two Wells Fargo Center	758,508	1971	1.0x	0.1%	954	0.0%	NM	0	(954)	0
South Tryon Square	264,067	1961	1.5x	13.2%	34,974	2.5%	\$34.00	(3,993)	(13,269)	10,623
200 South Tryon	240,000	1962	-	3.8%	9,084	0.0%	\$23.49	(6,608)	17,739	5,805
Gateway Center	310,745	1987	0.6x	12.8%	39,828	0.0%	\$26.50	1,170	0	0
First Citizens Bank Plaza	477,000	1985	1.0x	32.6%	155,437	18.3%	\$35.00	158,470	20,676	19,866
101 North Tryon	546,878	1983	1.1x	14.2%	77,715	0.0%	\$34.00	60,465	25,605	2,665
BB&T Center	568,646	1975	2.7x	10.9%	62,260	0.0%	\$33.00	31,895	25,861	1,070
400 South Tryon	589,778	1974	0.9x	0.6%	3,300	0.0%	\$28.00	18,828	(3,300)	9,174
Total / Weighted Average	4,180,622	1977	1.1x	9.8%	409,983	2.2%	\$30.96	273,876	83,487	76,653

Property Name	RSF	Year Built	Parking Ratio	Vacancy			Gross Rate	Net Absorption		
				Direct	Direct SF	Sublet		2018	2019	2020 YTD
TIER III										
301 Midtown	192,287	1971	1.0x	18.0%	34,704	0.0%	\$28.00	16,047	(16,300)	3,971
Charlotte Chamber of Commerce	65,444	1962	3.0x	17.2%	11,235	3.7%	NM	0	2,452	(11,235)
Trade West	153,514	1957	1.7x	52.6%	80,776	0.0%	\$28.84	(6,453)	11,661	(40,868)
Packard Place	92,602	1928	1.5x	18.8%	17,412	0.0%	\$29.86	10,156	(4,902)	2,647
Johnston Building	204,183	1924	-	38.4%	78,448	4.8%	\$32.00	(24,009)	(10,543)	(26,181)
Total / Weighted Average	708,030	1948	1.1x	31.4%	222,575	1.7%	\$29.74	(4,259)	(17,632)	(71,666)

Total Competitive Set	15,769,006	1991	1.3x	8.0%	1,255,855	2.0%	\$35.78	564,533	1,301,346	150,729
-----------------------	------------	------	------	------	-----------	------	---------	---------	-----------	---------

UNDER CONSTRUCTION						
Property Name	RSF	Delivery Date	Asking Rent	OpEx	Preleased SF	Tenants
Legacy Union II	362,500	2020	\$42.50	NM	221,878	NA
Legacy Union III - Honeywell	287,000	2021	NM	NM	287,000	Honeywell - Single Tenant
10 Tryon St	178,000	2022	\$38.00	NM	30,000	Publix preleased first floor for retail location
Total / Weighted Average	827,500	2021	\$26.79	NM	538,878	

Property Name	Owner	Last Sale Detail						Seller	Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate				
TIER I										
Legacy Union	Highwoods Properties, Inc.	Nov-19	\$436	\$518	90.0%	5.0%	Lincoln Harris	Lincoln Harris	Lincoln Harris	
300 South Tryon	Barings Real Estate Advisers LLC							Spectrum Companies	-	
Regions 615	CBREI / CalSTRS	Jun-18	\$222	\$598	84.0%	6.0%	Portman Holdings	CBRE	-	
Duke Energy Center	Childress Klein							Childress Klein	Childress Klein	
Ally Center	EPIC UK Ltd	Oct-14	\$109	\$295	99.0%	6.2%	Principal Financial Group	Trinity Partners	-	
NASCAR Plaza	Cousins Properties Incorporated	Oct-16	\$113	\$271	97.7%	6.8%	Parkway Properties	Cousins Properties	Foundry Commercial	
Truist Center	Truist	Mar-20	\$456	\$472	99.4%	NA	Cousins Properties	-	Foundry Commercial	
Three Wells Fargo Center	Childress Klein							Childress Klein	Childress Klein	
Fifth Third Center	Cousins Properties	Aug-14	\$215	\$308	81.6%	6.0%	Parmenter	Cousins Properties	Foundry Commercial	
Transamerica Square Center	Bank of America Corporation	Oct-07	\$70	\$161	99.7%		Wells Fargo Bank	JLL	-	
300 S Brevard	Stream Realty Partners, LP	Aug-15	\$46	\$121		9.0%	Norfolk Southern	Stream Realty Partners, LP	-	
Carillon Tower	Kessler / KBS	Jan-16	\$147	\$301	91.6%	5.9%	Hines Securities	Hines REIT, Inc.	Trinity Partners	
121 West Trade	Lincoln Harris	Dec-15	\$72	\$217	74.0%		Greenfield Partners	Lincoln Harris	Foundry Commercial	
One Wells Fargo Center	Vision Properties, LLC	Mar-16	\$284	\$279	98.0%	6.0%	Starwood Capital Group	-	CBRE	
Charlotte Plaza	Rabina Properties	Apr-15	\$160	\$245	91.0%	6.5%	Hines Securities	Rabina Properties	JLL	
Bank of America Plaza	Cousins Properties Incorporated	Jun-19	\$302	\$317	96.3%	5.3%	TIER REIT	Cousins Properties	Trinity Partners	
TIER II										
525 North Tryon	Grubb Properties / NYL	Dec-14	\$60	\$141	64.0%		Cousins Properties	Foundry Commercial	Foundry Commercial	
Two Wells Fargo Center	Childress Klein							Childress Klein	Childress Klein	
South Tryon Square	Goldman Sachs & Co. LLC	Aug-16	\$70	\$263	91.1%		Mayfield Gentry	Cushman & Wakefield	CBRE	
200 South Tryon	Jewell Capital	Sep-17	\$35	\$148	95.0%		LNR Partners	Cushman & Wakefield	Cushman & Wakefield	
Gateway Center	Hamilton Equity Partners	Mar-19	\$41	\$130	91.0%		GEM Realty Capital	-	Trinity Partners	
First Citizens Bank Plaza	The Dilweg Companies	Apr-17	\$79	\$166	29.8%		Osprey Management	The Dilweg Companies	JLL	
101 North Tryon	Crescent / Nuveen	Jun-19	\$132	\$242	81.0%		Barings	-	JLL	
BB&T Center	The Arden Group Inc.	Jun-17	\$149	\$261	91.5%	6.5%	CIM	Trinity Partners	Trinity Partners	
400 South Tryon	Oaktree Capital Management, L.P.	May-18	\$134	\$229	95.0%	7.3%	DRA Advisors	Trinity Partners	Trinity Partners	

Property Name	Owner	Last Sale Detail						Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate	Seller		
TIER III									
301 Midtown	The Fallon Company	Jun-17	\$25	\$127	83.3%		CW Capital	Foundry Commercial	Foundry Commercial
Charlotte Chamber of Commerce	Ferncroft Capital	Feb-19	\$30	\$456	100.0%	7.4%	Grubb Properties	Spectrum Companies	Spectrum Companies
Trade West	Somerset Properties	Jul-18	\$24	\$156	63.0%	5.5%	Triangle Capital Group	Somerset Properties	Trinity Partners
Packard Place	Packard Place, LLC	Dec-10	\$3	\$36	89.5%	4.0%	Novare Group	Packard Place, LLC	Trinity Partners
Johnston Building	Spaulding & Slye Investments	Jul-19	\$35	\$207	72.0%	5.0%	Dilweg Companies	Trinity Partners	JLL

UNDER CONSTRUCTION				
Property Name	Developer	Investor	Land Price	Dev. Cost
Legacy Union II	Lincoln Harris		Unknown	Unknown
Legacy Union III - Honeywell	Lincoln Harris		Unknown	Unknown
10 Tryon St	K & K Investment Holdings LLC		Unknown	Unknown