



Office Market Report

Myrtle Beach - SC USA

PREPARED BY



**Eastern Carolinas
Commercial**
REAL ESTATE

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Broker



OFFICE MARKET REPORT

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Overview

Myrtle Beach Office

12 Mo Deliveries in SF

12.6K

12 Mo Net Absorption in SF

(13.6K)

Vacancy Rate

2.2%

Market Asking Rent Growth

2.0%

The Myrtle Beach office market has a vacancy rate of 2.2% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.2%, a result of 13,000 SF of net delivered space and -14,000 SF of net absorption.

Myrtle Beach's vacancy rate of 2.2% compares to the market's five-year average of 2.3% and the 10-year average of 2.7%.

The Myrtle Beach office market has roughly 270,000 SF of space listed as available, for an availability rate of 2.3%. As of the third quarter of 2025, there is 30,000 SF of office space under construction in Myrtle Beach. In comparison, the market has averaged 41,000 SF of under construction inventory over the past 10 years.

The Myrtle Beach office market contains roughly 11.5 million SF of inventory. The market has approximately 350,000 SF of 4 & 5 Star inventory, 4.8 million SF of 3 Star inventory, and 6.4 million SF of 1 & 2 Star inventory.

Market rents in Myrtle Beach are \$25.00/SF. Rents average around \$27.00/SF for 4 & 5 Star buildings, \$24.00/SF for 3 Star properties, and \$25.00/SF for 1 & 2 Star assets.

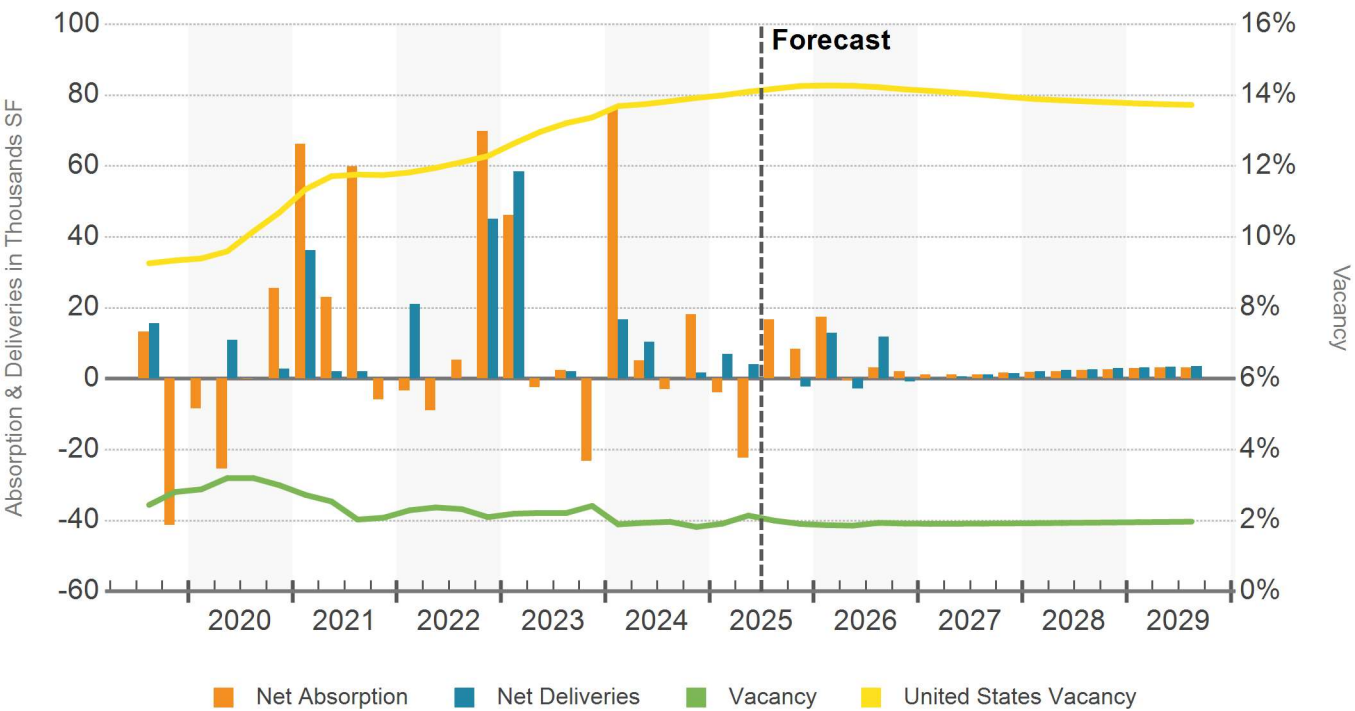
Rents have changed by 1.9% year over year in Myrtle Beach, compared to a change of 0.7% nationally. Market rents have changed by 3.5% in 4 & 5 Star buildings year over year, 1.9% in 3 Star buildings, and 1.9% in 1 & 2 Star buildings. In Myrtle Beach, five-year average annual rent growth is 5.8% and 10-year average annual rent growth is 4.9%.

KEY INDICATORS

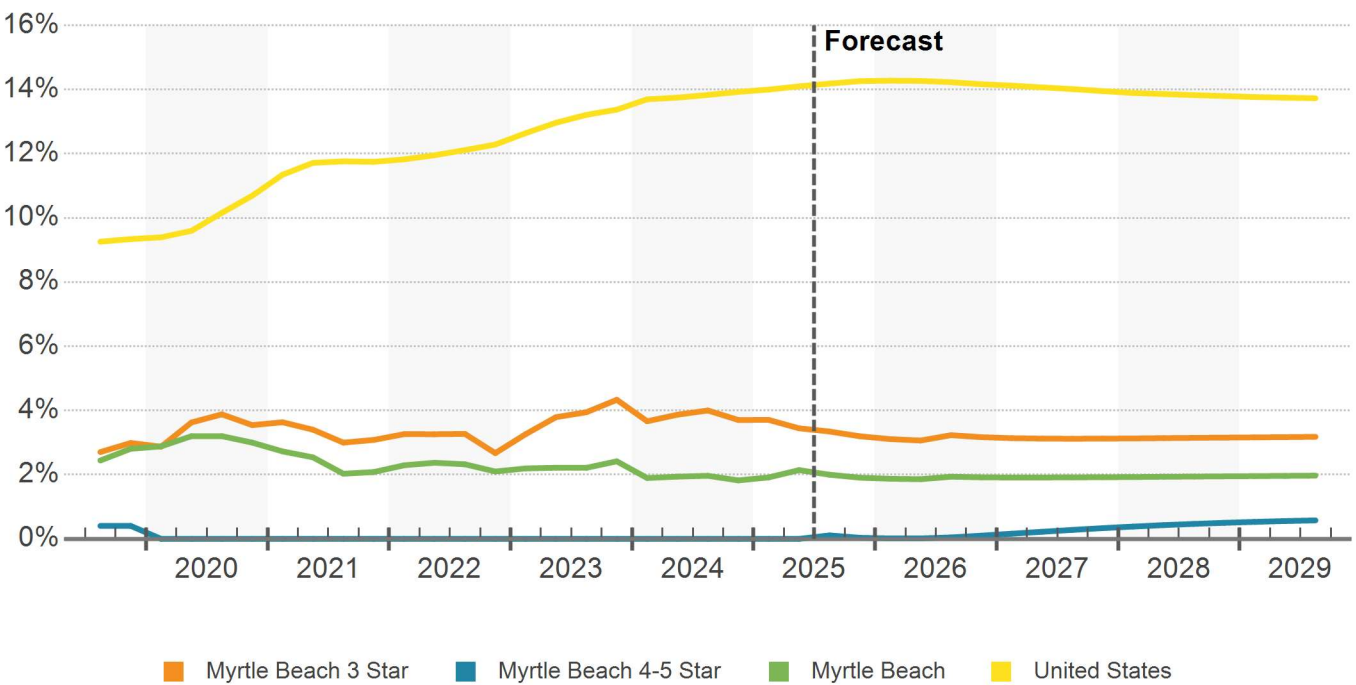
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	348,081	0%	\$27.31	0%	0	0	0
3 Star	4,753,462	3.5%	\$23.57	4.3%	(3,718)	0	29,500
1 & 2 Star	6,435,189	1.3%	\$25.41	1.0%	813	0	0
Market	11,536,732	2.2%	\$24.71	2.3%	(2,905)	0	29,500

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	4.5%	1.9%	8.8%	2012 Q3	1.8%	2024 Q4
Net Absorption SF	(13.6K)	108,056	12,288	473,449	2008 Q4	(75,321)	2020 Q3
Deliveries SF	12.6K	106,968	21,311	578,239	2008 Q4	10,896	2020 Q3
Market Asking Rent Growth	2.0%	1.4%	2.2%	9.9%	2022 Q4	-9.5%	2010 Q4
Sales Volume	\$75M	\$32.2M	N/A	\$92.2M	2021 Q3	\$3M	2009 Q3

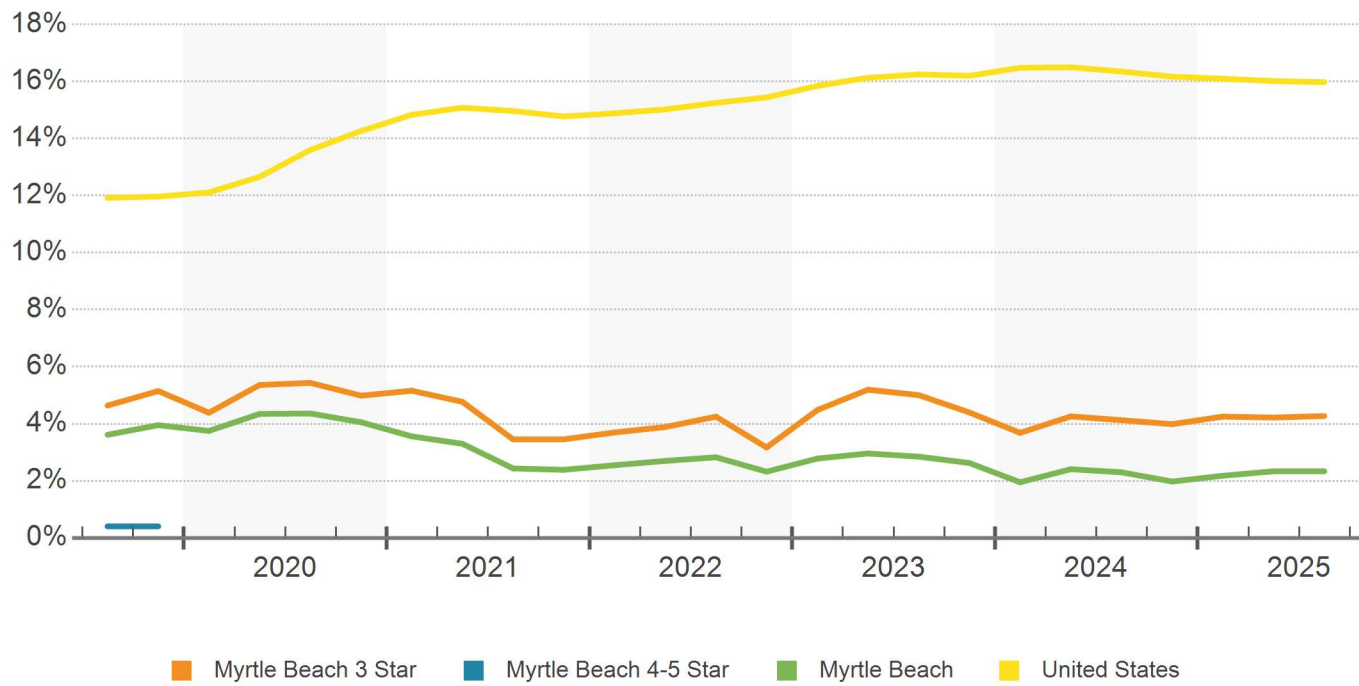
NET ABSORPTION, NET DELIVERIES & VACANCY



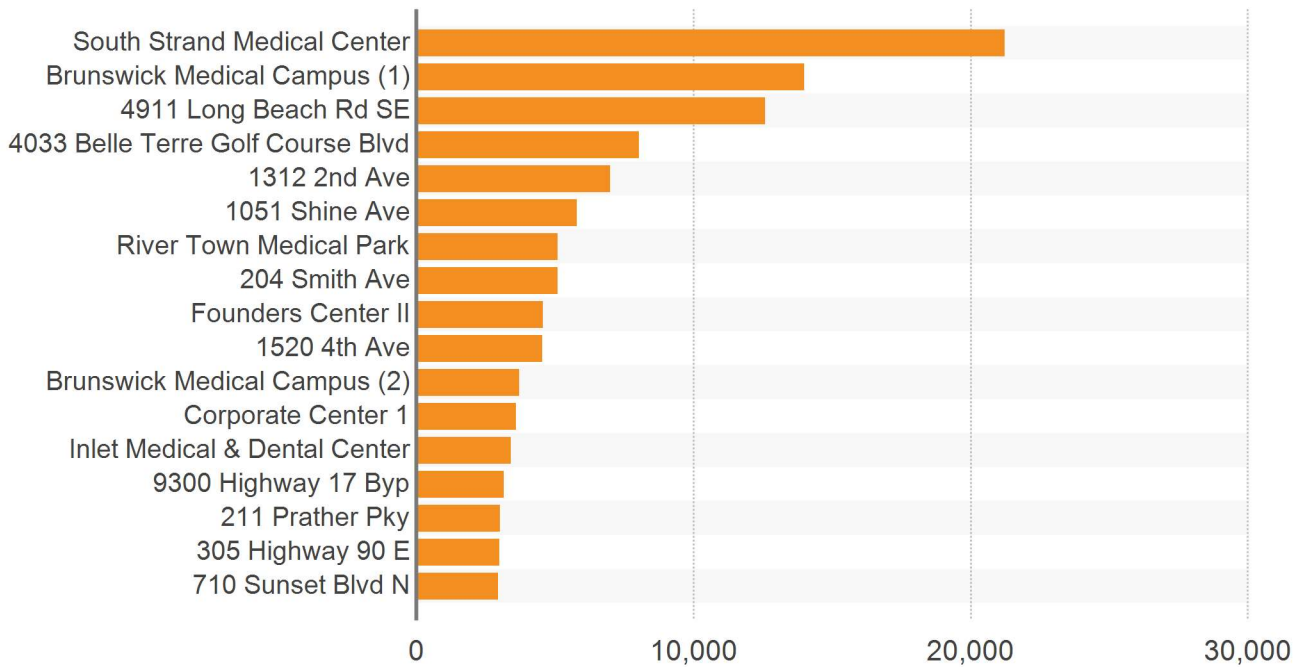
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



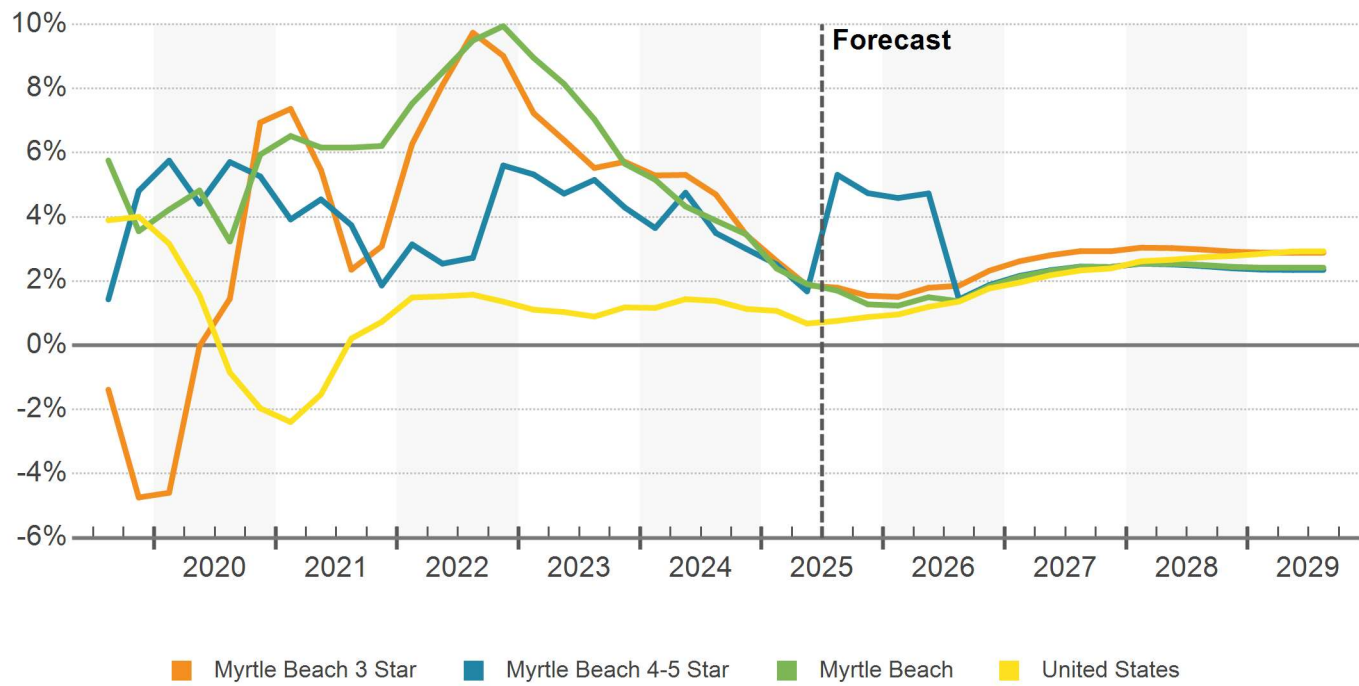
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
South Strand Medical Center	Socastee/Red Hill	32,000	0	0	0	0	0	21,243
Brunswick Medical Campus (1)	West Brunswick	27,691	0	14,000	0	0	0	14,000
4911 Long Beach Rd SE	Southport/St James	12,592	0	0	12,592	0	0	12,592
4033 Belle Terre Golf Course Blvd	Socastee/Red Hill	8,040	0	(8,040)	8,040	0	0	8,040
1312 2nd Ave	Conway	7,000	0	7,000	0	0	0	7,000
1051 Shine Ave	Greater Myrtle Beach	6,400	0	5,790	0	0	0	5,790
River Town Medical Park	Socastee/Red Hill	5,105	0	0	5,105	0	0	5,105
204 Smith Ave	West Brunswick	5,100	0	5,100	0	0	0	5,100
Founders Center II	Downtown Myrtle Be...	45,886	3,638	0	0	0	0	4,566
1520 4th Ave	Conway	5,426	0	0	0	0	0	4,541
Brunswick Medical Campus (2)	West Brunswick	20,000	0	2,873	0	0	0	3,710
Corporate Center 1	Downtown Myrtle Be...	31,224	0	3,607	0	0	0	3,607
Inlet Medical & Dental Center	Outlying Horry County	17,694	0	0	0	0	0	3,402
9300 Highway 17 Byp	Outlying Horry County	3,152	0	0	3,152	0	0	3,152
211 Prather Pky	Socastee/Red Hill	9,569	0	0	0	0	0	3,013
305 Highway 90 E	Outlying Horry County	4,250	0	0	0	0	0	3,000
710 Sunset Blvd N	West Brunswick	12,243	0	2,946	0	0	0	2,946
Subtotal Primary Competitors		253,372	3,638	33,276	28,889	0	0	110,807
Remaining Myrtle Beach Market		11,283,360	246,471	(37,134)	(51,219)	(2,905)	0	(124,429)
Total Myrtle Beach Market		11,536,732	250,109	(3,858)	(22,330)	(2,905)	0	(13,622)

TOP OFFICE LEASES PAST 12 MONTHS

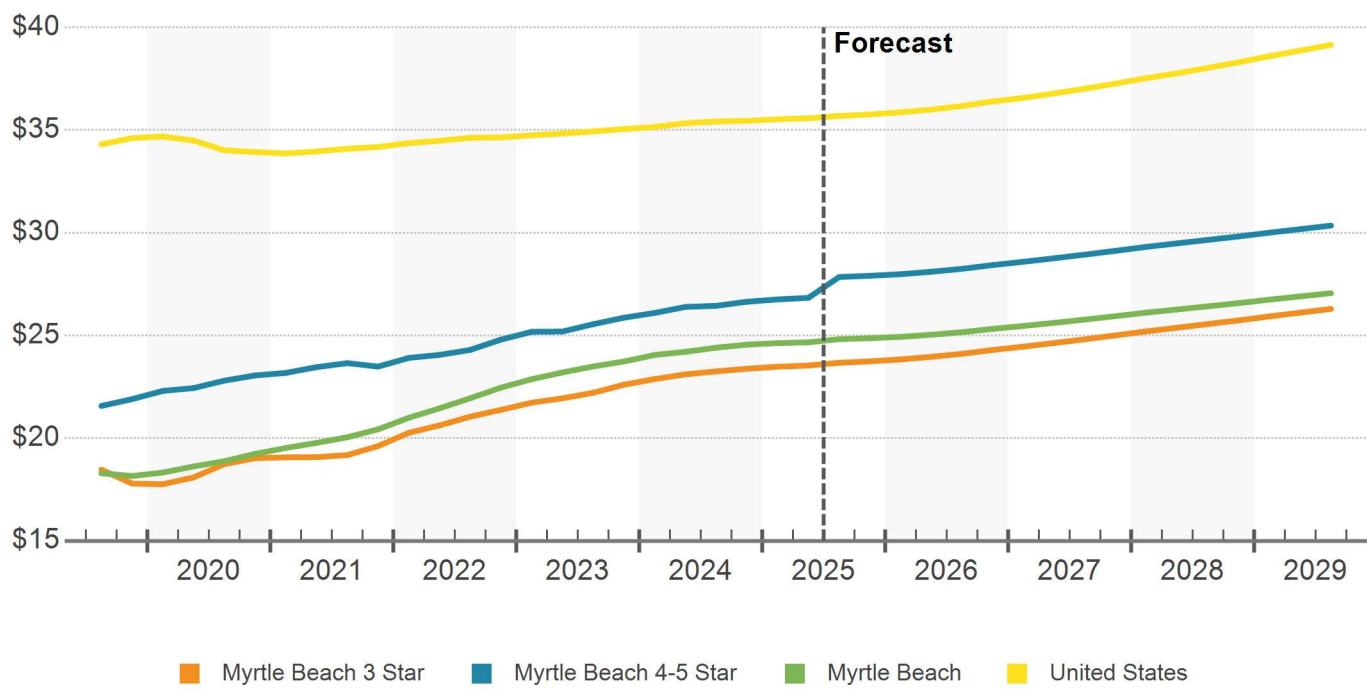
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1399 Dividend Loop Loop	Greater Myrtle Beach	15,000	Q1 25	-	-	HB Springs Company
200 Horsetail Moss Ct	Outlying Horry County	12,250	Q2 25	-	-	Keystone Commercial...
1051 Shine Ave	Greater Myrtle Beach	5,790	Q4 24	-	-	Keystone Commercial...
Founders Center II	Downtown Myrtle Beach	4,985	Q3 24	-	-	Tradd Commercial
1312 Professional Dr	Greater Myrtle Beach	4,710	Q2 25	Southern Bank	-	Keystone Commercial...
915 Broadway St	Downtown Myrtle Beach	4,421	Q1 25	-	-	Tradd Commercial
4502 Highway 17	Socastee/Red Hill	3,895	Q2 25	-	-	Marek Property Advisors
Magnolia Row	Greater Myrtle Beach	3,661	Q4 24	-	-	Tideland Commercial
Corporate Center 1	Downtown Myrtle Beach	3,607	Q1 25	-	-	Kenan Walker
1411 17th Ave S	Greater Myrtle Beach	3,389	Q2 25	-	-	HB Springs Company
Parkway Office Plaza	Greater Myrtle Beach	3,307	Q1 25	-	-	Tradd Commercial
4712 Oleander Dr	Greater Myrtle Beach	3,000	Q1 25	-	-	Tideland Commercial
1347 Enterprise Ave	Downtown Myrtle Beach	3,000	Q1 25	-	-	HB Springs Company
Brunswick Medical Campus	West Brunswick	2,873	Q1 25	-	-	Eastern Carolinas Com...
4911 Long Beach Rd SE	Southport/St James	2,775	Q3 24	-	-	Sun Coast Partners Co...
Sunset Office Park	West Brunswick	2,510	Q2 25	Watson's Petroleum Servi...	-	Sloane Commercial Re...
Founders Center II	Downtown Myrtle Beach	2,126	Q2 25	-	-	Tradd Commercial
Harrington Village	Brunswick County	2,118	Q4 24	D.A. Davidson & Company	CBRE	Cape Fear Commercial
4237 River Hills Dr	Outlying Horry County	2,106	Q1 25	-	-	Lillibridge Healthcare S...
44th Avenue Professional Building	Greater Myrtle Beach	2,072	Q1 25	-	-	Coldwell Banker Comm...
106 Lansford Ct	Socastee/Red Hill	2,050	Q2 25	-	-	Coldwell Banker Comm...
809 Wright Blvd	Conway	2,049	Q3 24	-	-	Tradd Commercial
1800 Husted Rd	Outlying Horry County	2,002	Q2 25	-	-	Coldwell Banker Comm...
Palmetto Pointe Professional Offices	Socastee/Red Hill	2,000	Q3 24	-	-	Coldwell Banker Comm...
Brunswick Medical Campus	West Brunswick	2,000	Q1 25	Mary Crichton, DNP	CARR, Inc	Cape Fear Commercial
1301 48th Ave N	Greater Myrtle Beach	2,000	Q3 24	-	-	Rice Commercial, Inc
3723 Forestbrook Rd	Socastee/Red Hill	1,950	Q1 25	-	-	Coldwell Banker Comm...
Forest Crossings	Outlying Horry County	1,787	Q4 24	-	-	Tradd Commercial
Mayfair Building	Greater Myrtle Beach	1,634	Q2 25	-	-	Tradd Commercial
2105 Cromley Cir	Downtown Myrtle Beach	1,608	Q3 25	-	-	Coldwell Banker Comm...
44th Ave Business Park	Greater Myrtle Beach	1,600	Q4 24	-	-	Keystone Commercial...
The Offices on the Glenn	Outlying Horry County	1,533	Q1 25	Safe Haven Security	-	Twin Oaks Enterprises,...
Rainbow Harbor	Greater Myrtle Beach	1,520	Q3 24	-	-	Tradd Commercial
610 18th Ave N	Downtown Myrtle Beach	1,517	Q2 25	-	-	Tradd Commercial
822 Inlet Square Dr	Outlying Horry County	1,500	Q1 25	-	-	Coldwell Banker Comm...
4728 Jenn Dr	Greater Myrtle Beach	1,500	Q3 24	Angelic Health	-	Keystone Commercial...
8216 Devon Ct	Greater Myrtle Beach	1,466	Q3 24	-	-	Tradd Commercial
132 Highway 57 N	Outlying Horry County	1,400	Q1 25	-	-	Public Storage
11019 Tournament Blvd *	Outlying Horry County	1,388	Q4 24	-	-	NAI Columbia
Cross Creek Commons	Leland	1,352	Q4 24	-	-	Sun Coast Partners Co...

*Renewal

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Myrtle Beach	\$0.46	\$0.83	\$0.32	\$1.29	\$4.20	\$7.10
Conway	\$0.45	\$0.75	\$0.37	\$2.39	\$4.08	\$8.04
Leland	\$0.48	\$1.07	\$0.17	\$0.32	\$4.56	\$6.60
North Myrtle Beach	\$0.45	\$0.75	\$0.37	\$1.57	\$4.08	\$7.22
Outlying Horry County	\$0.45	\$0.75	\$0.37	\$0.88	\$4.08	\$6.53

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Myrtle Beach	\$0.45	\$0.74	\$0.33	\$1.86	\$3.25	\$6.63
Conway	\$0.45	\$0.75	\$0.37	\$1.12	\$3.13	\$5.82
Downtown Myrtle Beach	\$0.46	\$0.75	\$0.42	\$1.35	\$3.21	\$6.19
Greater Myrtle Beach	\$0.46	\$0.75	\$0.38	\$3.31	\$3.22	\$8.12
Leland	\$0.43	\$0.71	\$0.22	\$1.16	\$3.38	\$5.90
North Myrtle Beach	\$0.46	\$0.76	\$0.36	\$1.68	\$3.22	\$6.48
Outlying Horry County	\$0.45	\$0.75	\$0.37	\$2.09	\$3.16	\$6.82
Socastee/Red Hill	\$0.45	\$0.75	\$0.37	\$1.61	\$3.15	\$6.33
Southport/St James	\$0.43	\$0.71	\$0.22	\$1.13	\$3.41	\$5.90
West Brunswick	\$0.43	\$0.70	\$0.21	\$0.71	\$3.38	\$5.43

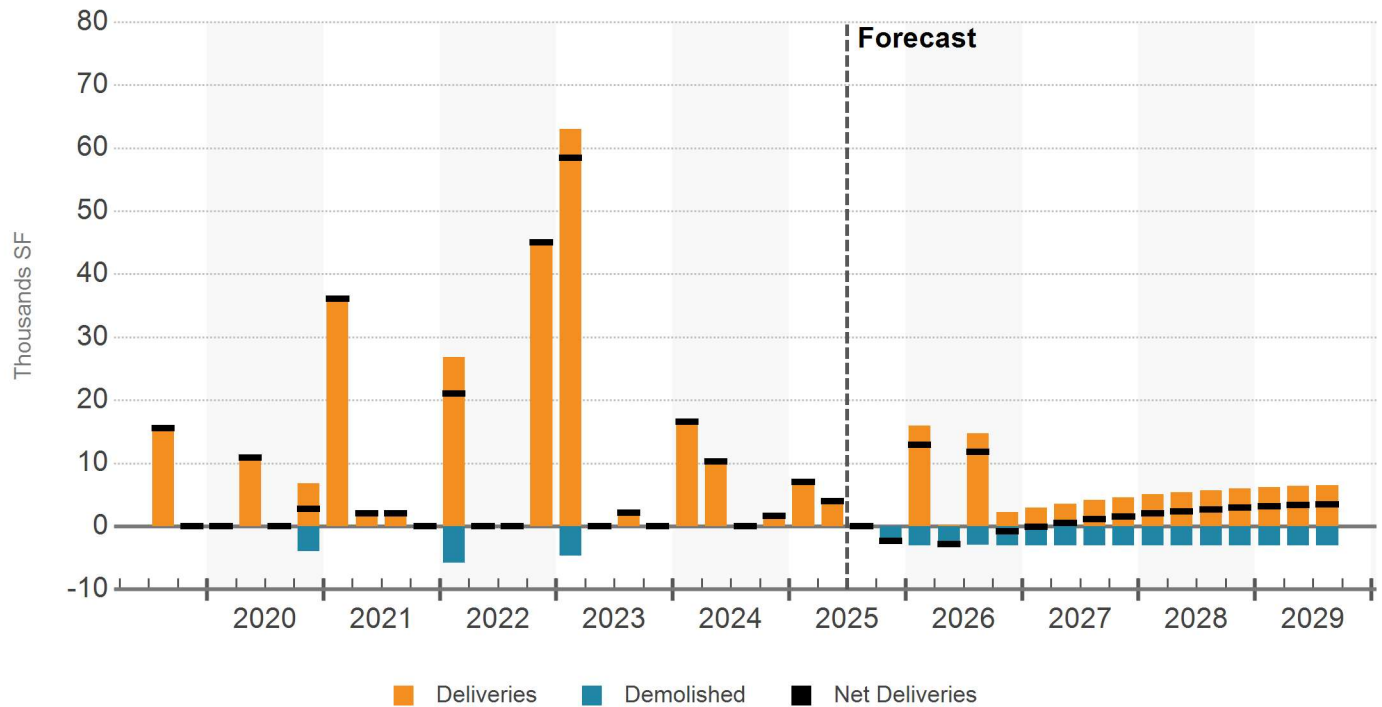
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Myrtle Beach	\$0.45	\$0.74	\$0.32	\$2.04	\$3.16	\$6.71
Conway	\$0.45	\$0.75	\$0.36	\$1.89	\$3.05	\$6.50
Downtown Myrtle Beach	\$0.45	\$0.75	\$0.37	\$2.51	\$3.10	\$7.18
Greater Myrtle Beach	\$0.46	\$0.75	\$0.36	\$2.75	\$3.08	\$7.40
Leland	\$0.43	\$0.71	\$0.22	\$0.72	\$3.36	\$5.44
North Myrtle Beach	\$0.46	\$0.76	\$0.36	\$3.74	\$3.04	\$8.36
Outlying Horry County	\$0.45	\$0.75	\$0.36	\$2.54	\$3.09	\$7.19
Socastee/Red Hill	\$0.45	\$0.75	\$0.37	\$1.75	\$3.12	\$6.44
Southport/St James	\$0.43	\$0.71	\$0.22	\$1.16	\$3.36	\$5.88
West Brunswick	\$0.43	\$0.71	\$0.22	\$0.83	\$3.35	\$5.54

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

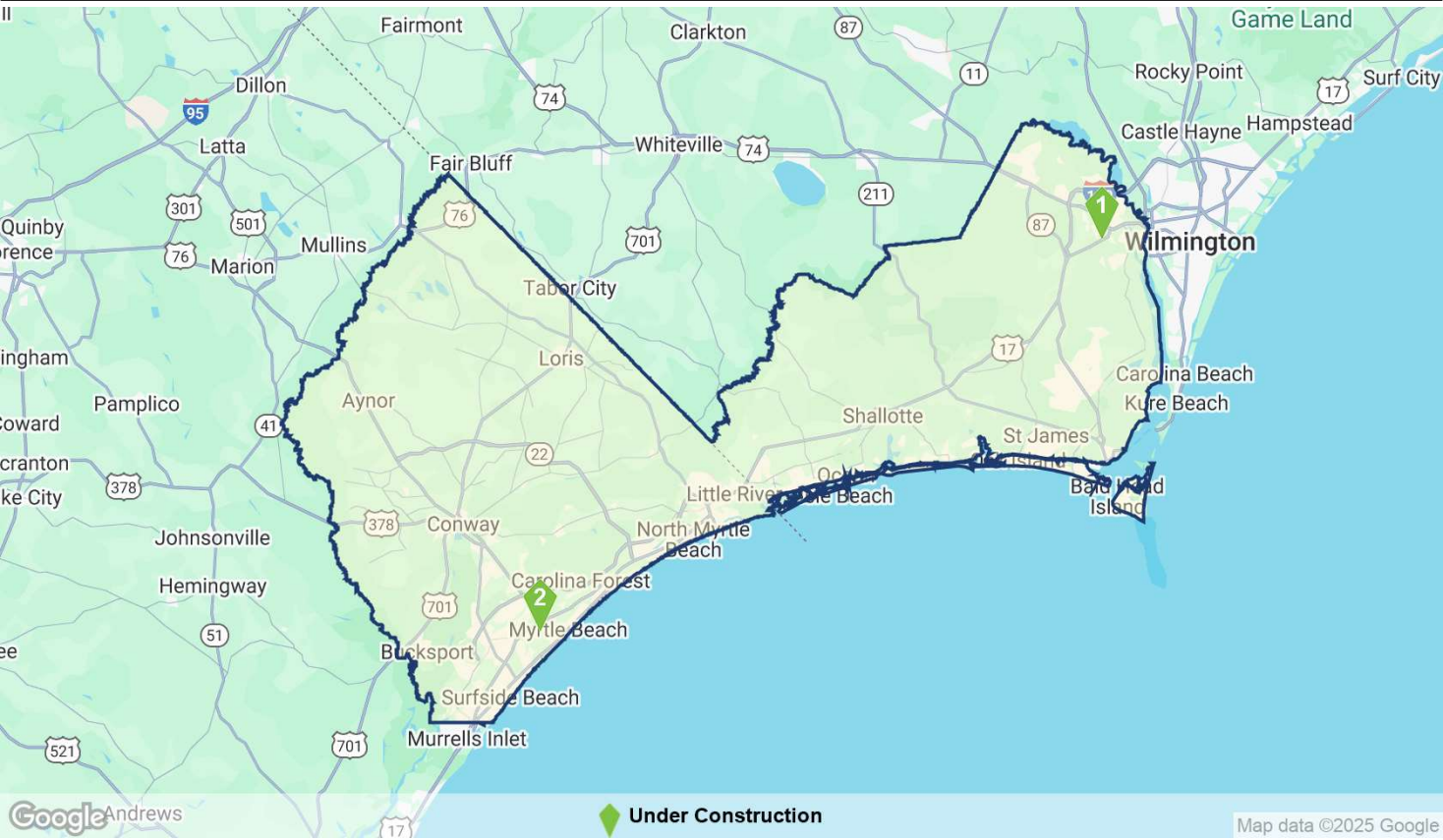
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Leland	1	16	16	100%	1	7,980	16,000	1
2	Greater Myrtle Beach	1	14	0	0%	2	8,479	13,500	2
3	Conway	0	0	0	-	-	6,421	-	-
4	Downtown Myrtle Beach	0	0	0	-	-	8,618	-	-
5	North Myrtle Beach	0	0	0	-	-	6,078	-	-
6	Outlying Horry County	0	0	0	-	-	6,689	-	-
7	Socastee/Red Hill	0	0	0	-	-	6,319	-	-
8	Southport/St James	0	0	0	-	-	4,144	-	-
9	West Brunswick	0	0	0	-	-	5,054	-	-
Totals		2	30	16	54.2%		6,574	14,750	

Under Construction Properties

Myrtle Beach Office

Properties	Square Feet	Percent of Inventory	Released
2	29,500	0.3%	54.2%

UNDER CONSTRUCTION PROPERTIES



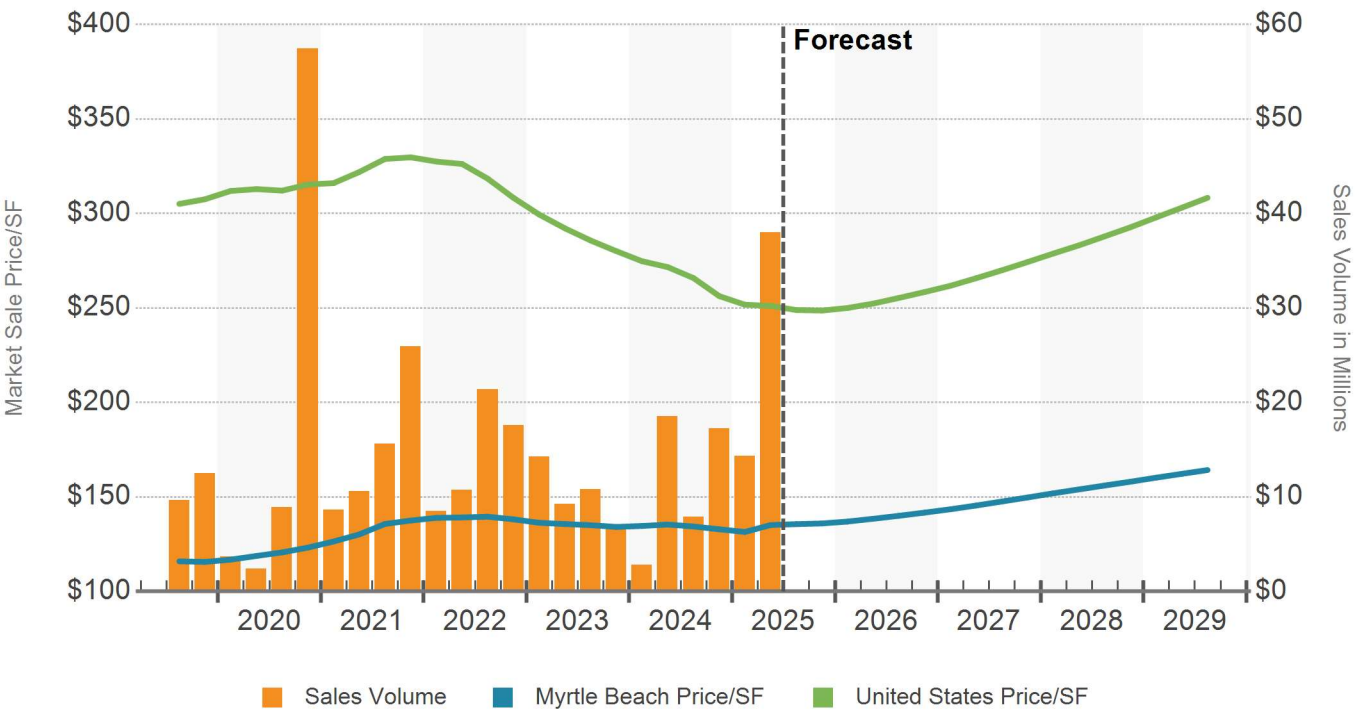
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 9151 Ocean Hwy E	★★★★☆	16,000	1	May 2025	Dec 2025	-
2 1550 Dividend Loop	★★★★☆	13,500	1	Apr 2024	Aug 2025	-

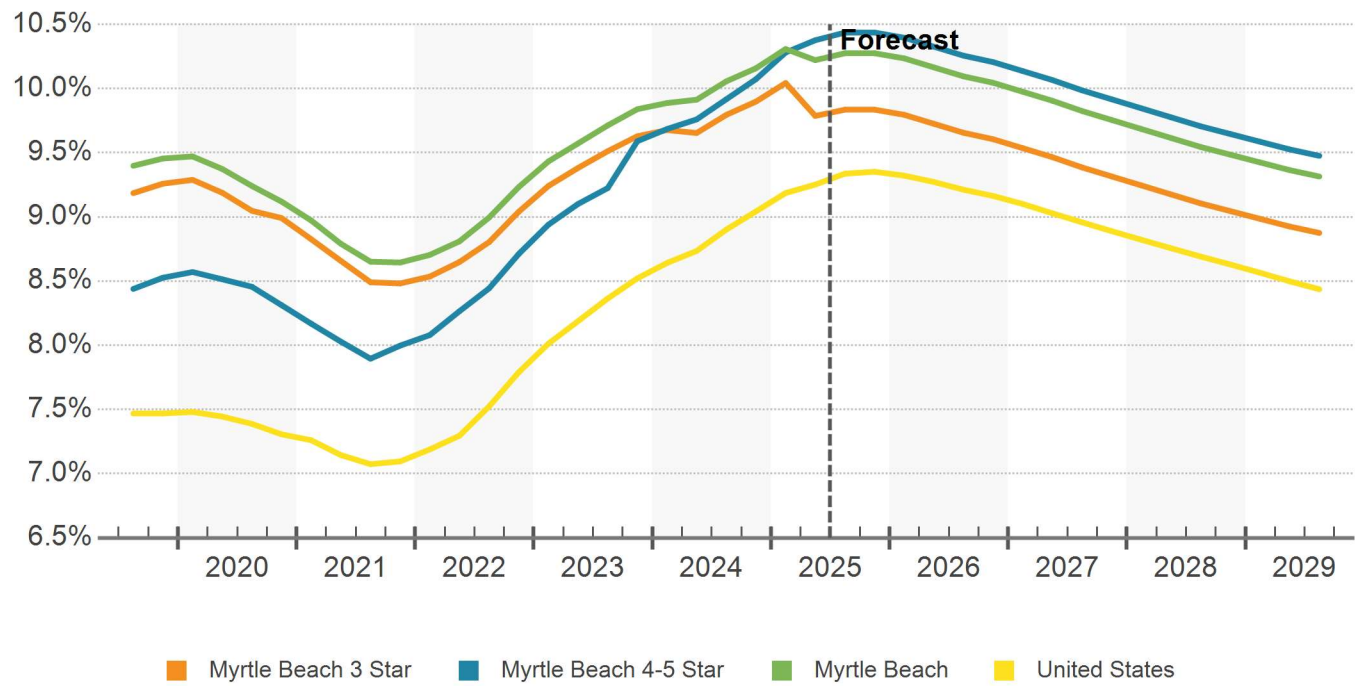
Over the past year, 91 office properties traded in Myrtle Beach, accounting for 650,000 SF of inventory turnover. Average annual inventory turnover in Myrtle Beach is 140,000 SF over the past five years and 120,000 SF over the past 10 years. Office sales volume in Myrtle Beach has totaled \$75.0 million over the past year. Average annual sales volume over the past five years is \$59.2 million and \$43.9 million over the past 10 years.

Estimated office market pricing in Myrtle Beach is \$135/SF compared to the national average of \$250/SF. Average market pricing for Myrtle Beach is estimated at \$193/SF for 4 & 5 Star properties, \$150/SF for 3 Star assets, and \$120/SF for 1 & 2 Star buildings. The estimated market cap rate for Myrtle Beach office is 10.3% compared to the national average of 9.3%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

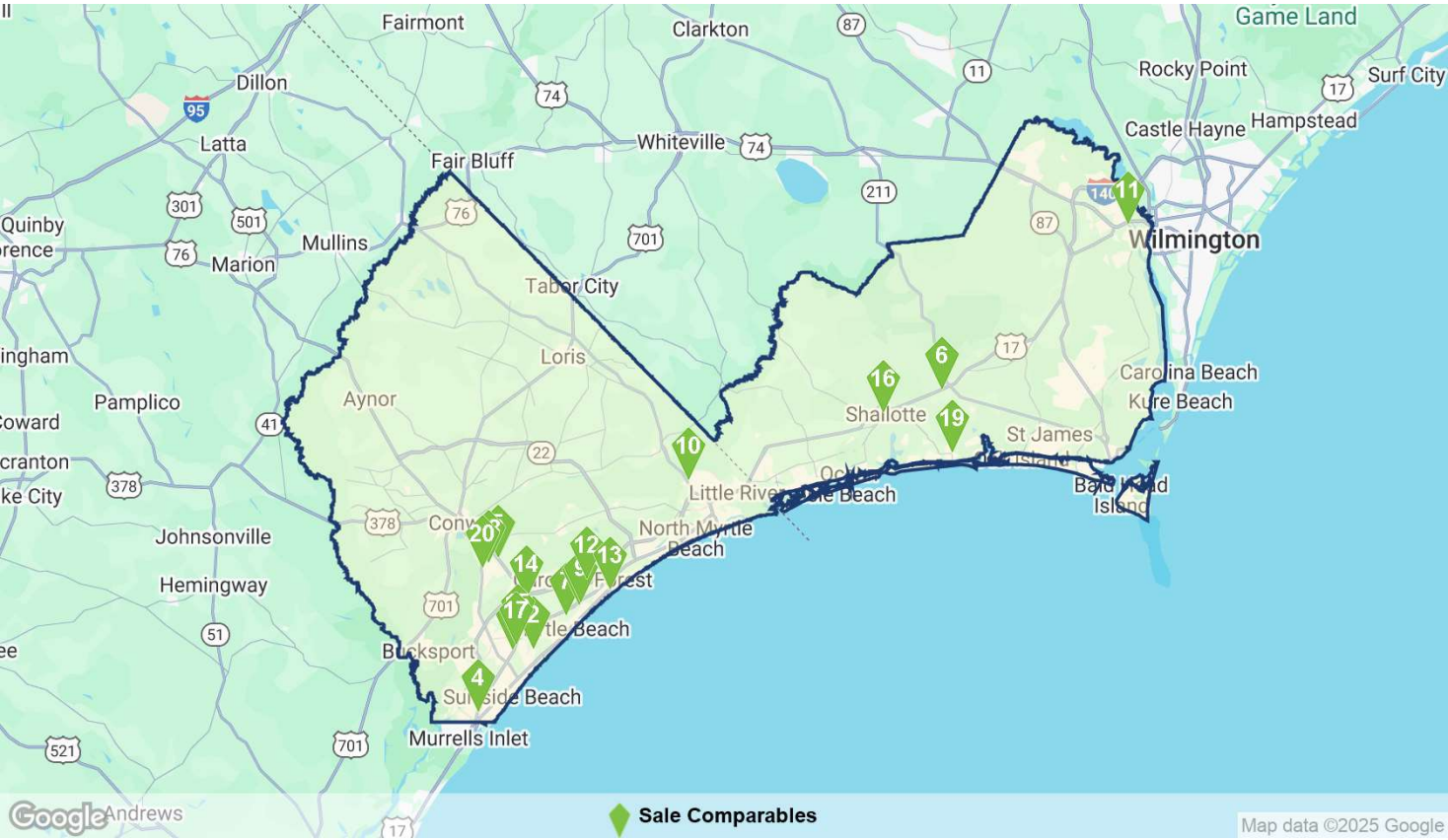


Sales Past 12 Months

Myrtle Beach Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
94	7.6%	\$162	2.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$115,000	\$1,481,050	\$740,000	\$10,000,000
Price/SF	\$3.86	\$162	\$164	\$640
Cap Rate	6.0%	7.6%	7.2%	9.6%
Time Since Sale in Months	0.7	5.5	4.8	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,000	7,811	4,667	43,323
Stories	1	1	1	3
Typical Floor SF	1,000	5,313	3,236	36,364
Vacancy Rate At Sale	0%	2.8%	0%	100%
Year Built	1908	1987	1992	2021
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Myrtle Beach Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 South Strand Medical Of... 5046 Highway 17 Bypass S	★★★★★	1999	32,000	0%	5/20/2025	\$10,000,000	\$313	-
2 The Offices at Market Co... 1101 Johnson Ave	★★★★★	2008	43,323	3.4%	5/7/2025	\$7,800,000	\$180	-
3 Builders First Building 2451 Hwy 501	★★★★★	1997	36,364	0%	12/17/2024	\$5,649,443	\$155	-
4 Inlet Medical & Dental Ce... 912 Inlet Square Dr	★★★★★	1996	17,694	0%	4/10/2025	\$5,125,000	\$290	7.2%
5 2431 E Highway 501	★★★★★	1972	30,300	0%	12/17/2024	\$3,670,557	\$121	-
6 545 Ocean Hwy W	★★★★★	2007	9,869	0%	2/4/2025	\$3,343,000	\$339	6.6%
7 1275 21st Ave N	★★★★★	1994	12,448	0%	3/26/2025	\$3,300,000	\$265	8.6%
8 3919 Mayfair St	★★★★★	2006	6,216	0%	5/29/2025	\$2,600,000	\$418	-
9 4600 Oleander Dr	★★★★★	2006	9,105	0%	12/11/2024	\$2,500,000	\$275	7.1%
10 109 Charter Dr	★★★★★	1998	5,000	0%	7/29/2024	\$2,300,000	\$460	-
11 Towne of Belville 63 River Rd	★★★★★	2017	10,634	0%	5/30/2025	\$2,100,000	\$197	-
12 317 Hinson Dr	★★★★★	2020	5,200	0%	3/25/2025	\$2,015,000	\$388	-
13 401 79th Ave	★★★★★	1982	6,576	0%	4/16/2025	\$1,431,204	\$218	-
14 4033 Belle Terre Golf Co...	★★★★★	1986	8,040	0%	5/1/2025	\$1,350,000	\$168	-
15 3650 Coalition Dr	★★★★★	1999	7,901	0%	6/16/2025	\$1,275,000	\$161	7.9%
16 204 Smith Ave	★★★★★	2002	5,100	0%	5/23/2025	\$1,275,000	\$250	-
17 4955 Highway 17 Byp S	★★★★★	1983	7,880	33.8%	3/10/2025	\$1,250,000	\$159	9.6%
18 132 Professional Park Dr	★★★★★	2007	5,533	0%	11/8/2024	\$1,200,000	\$217	-
19 1111 Sabbath Home Rd...	★★★★★	1992	14,208	0%	3/3/2025	\$1,137,500	\$80	-
20 834 Farrar Dr	★★★★★	1999	5,105	100%	9/20/2024	\$950,000	\$186	-

Myrtle Beach is a fast-growing market situated on South Carolina's eastern coast. The area offers a warm subtropical climate and is known for its beaches and numerous golf courses. Myrtle Beach is the center of a 60-mile stretch of beaches known as the "Grand Strand." These features have long attracted residents and tourists to the region which has become even more popular in recent years. The population of Myrtle Beach has grown 20.9% over the past five years, dwarfing national growth of 3.1% over that time.

Because of the area's natural beauty, leisure and hospitality drive the market's economy and the area swells with visitors during the high season, especially during major annual events such as Carolina Country Music Fest, the World Famous Blue Crab Festival, and Myrtle Beach Bike Week.

While tourism is the backbone of the local economy, other industries, such as the aviation and aerospace industries, have grown significantly here as well. The

International Technology and Aerospace Park in Myrtle Beach has been a hub for related industries to find and train talent in the region over the past decade. Kingman Airline, Myrtle Air Services, and Chippewa Aerospace have established operations in the area over the past decade.

Top employers in the Myrtle Beach market and Horry County area include Coastal Carolina University, Conway Medical Center, and local government office users like the City of Myrtle Beach. However, international players, such as Japanese multinational ceramics and electronics manufacturer Kyocera, have chosen the Myrtle Beach market to establish and expand manufacturing operations. Other industrial employers in the market include Metglas, Inc., Wolverine Brass, and Apollo Valves/Conbraco.

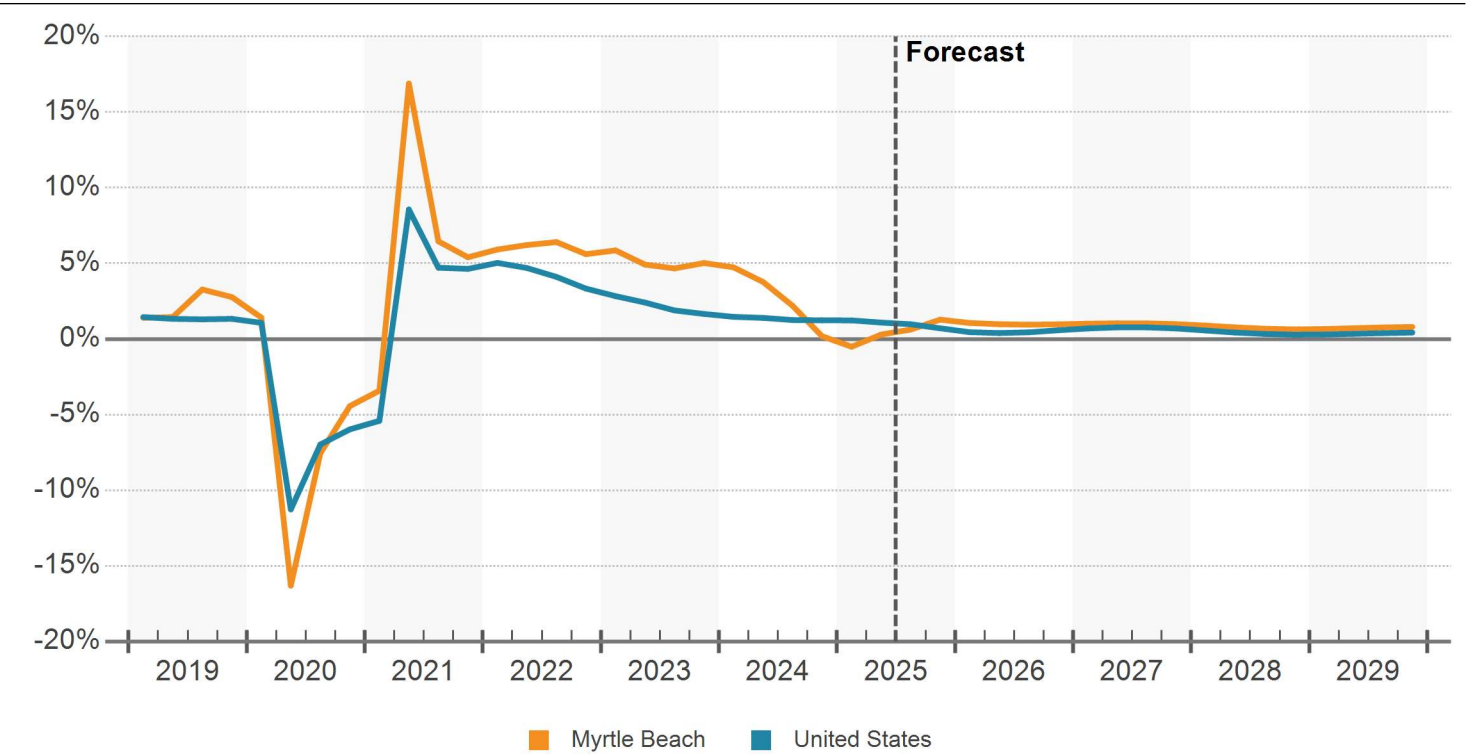
As both North and South Carolina continue to grow and even more people visit the area, Myrtle Beach is expected to remain a vibrant and maturing market.

MYRTLE BEACH EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	5	0.3	0.07%	-0.74%	2.21%	0.35%	-0.14%	0.18%
Trade, Transportation and Utilities	44	1.2	-0.31%	0.69%	2.58%	0.86%	0.65%	0.22%
Retail Trade	34	1.8	-0.31%	0.38%	2.34%	0.03%	0.74%	0.18%
Financial Activities	11	0.9	-0.87%	1.06%	1.81%	1.34%	0.55%	0.38%
Government	26	0.9	0.59%	1.16%	2.11%	0.70%	1.22%	0.19%
Natural Resources, Mining and Construction	13	1.2	4.90%	1.51%	4.92%	2.13%	0.70%	0.64%
Education and Health Services	23	0.7	0.80%	2.98%	3.74%	2.16%	1.25%	0.64%
Professional and Business Services	20	0.7	1.32%	-0.17%	4.31%	1.37%	0.93%	0.65%
Information	3	0.8	0.40%	0.17%	1.80%	0.73%	-0.24%	0.33%
Leisure and Hospitality	46	2.2	-0.68%	1.60%	1.37%	1.23%	0.99%	1.07%
Other Services	7	0.9	-0.13%	0.93%	1.64%	0.70%	0.29%	0.22%
Total Employment	199	1.0	0.34%	1.07%	2.55%	1.20%	0.86%	0.47%

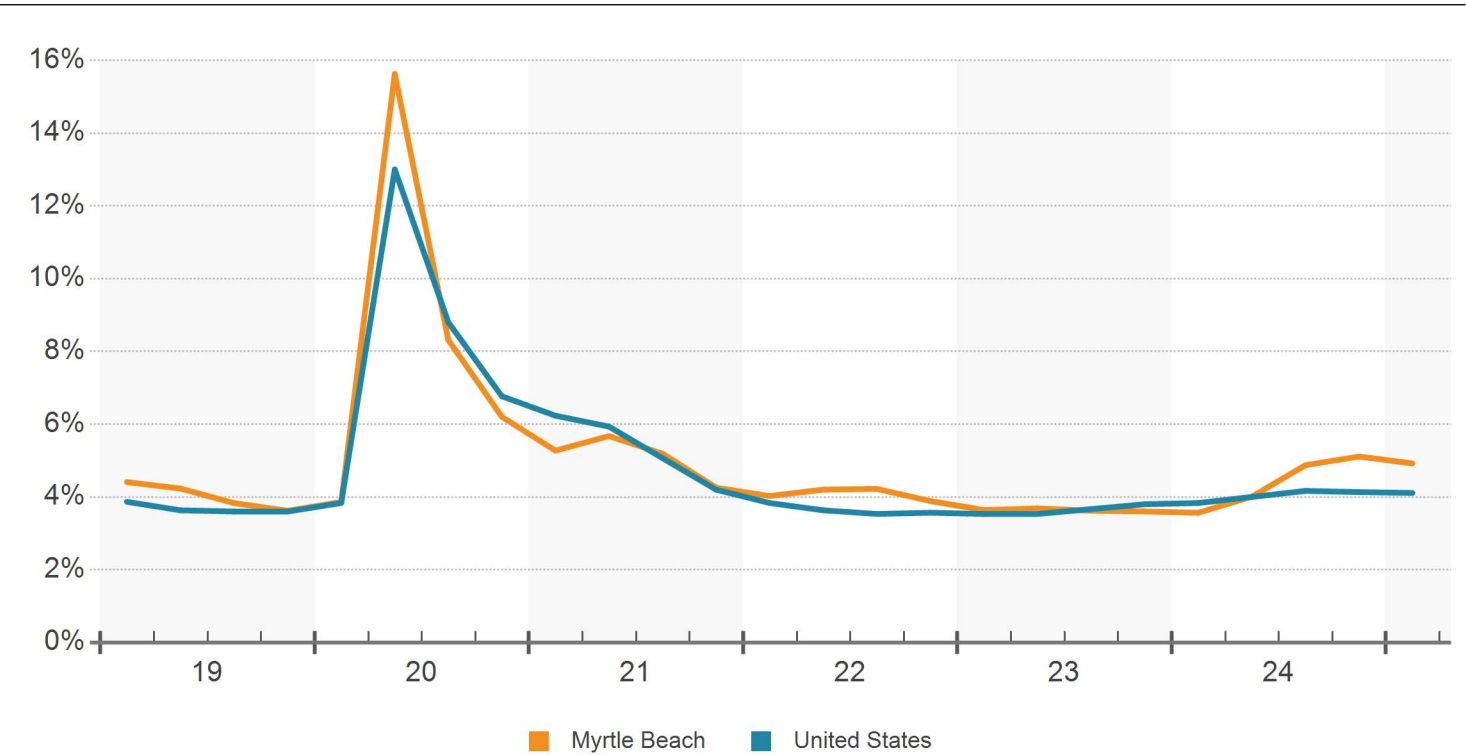
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

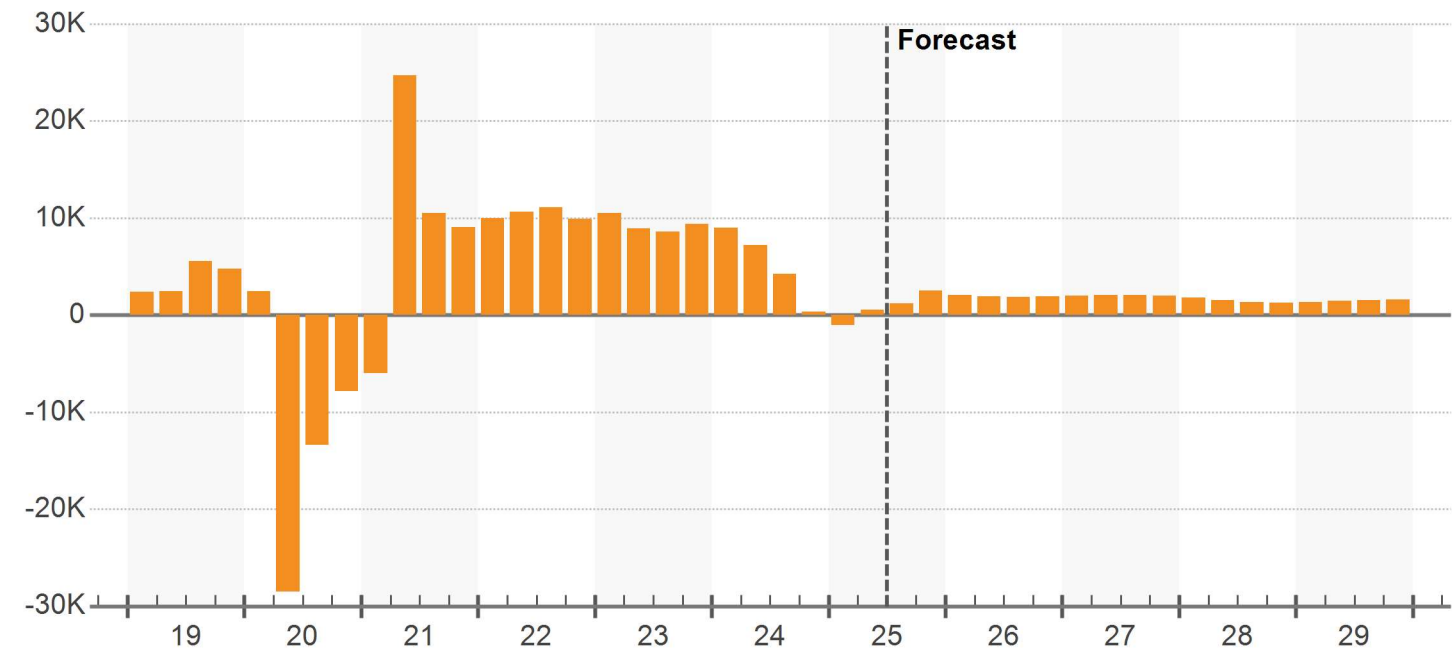


Source: Oxford Economics

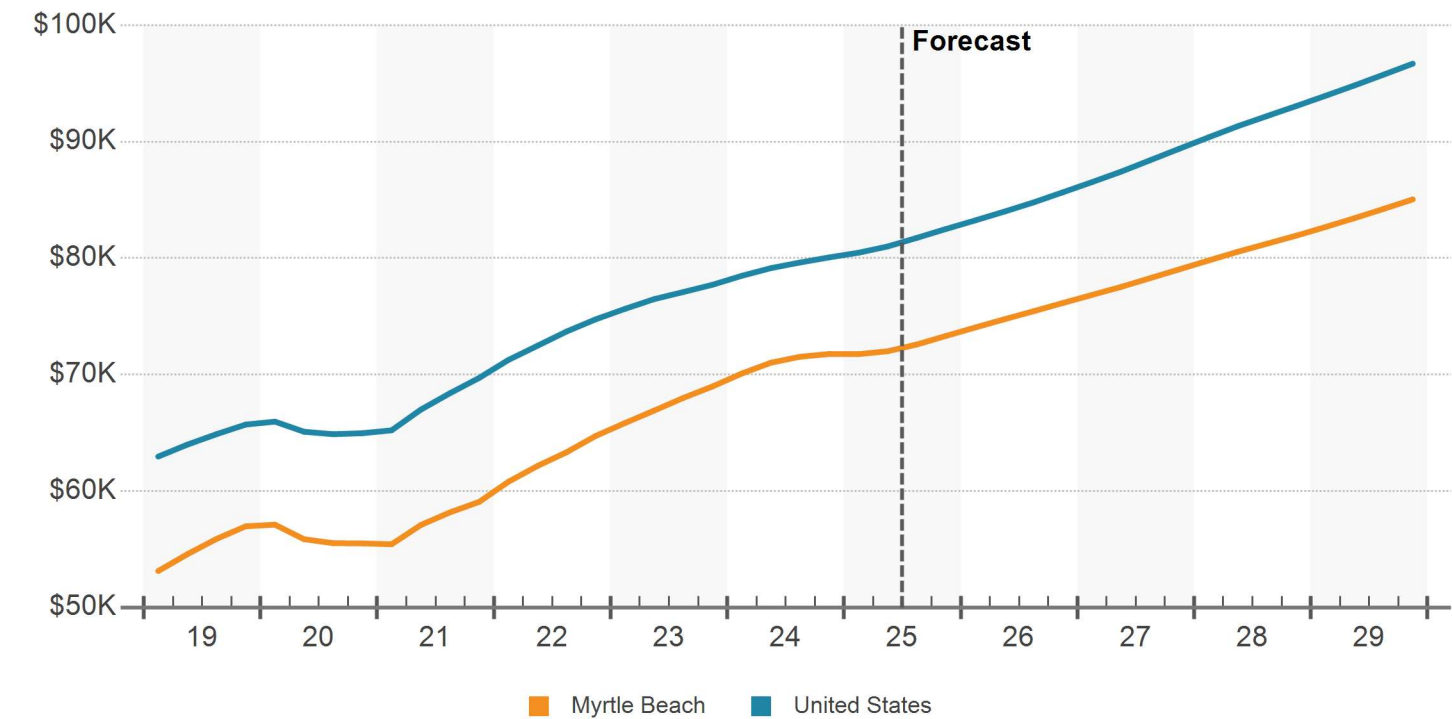
UNEMPLOYMENT RATE (%)



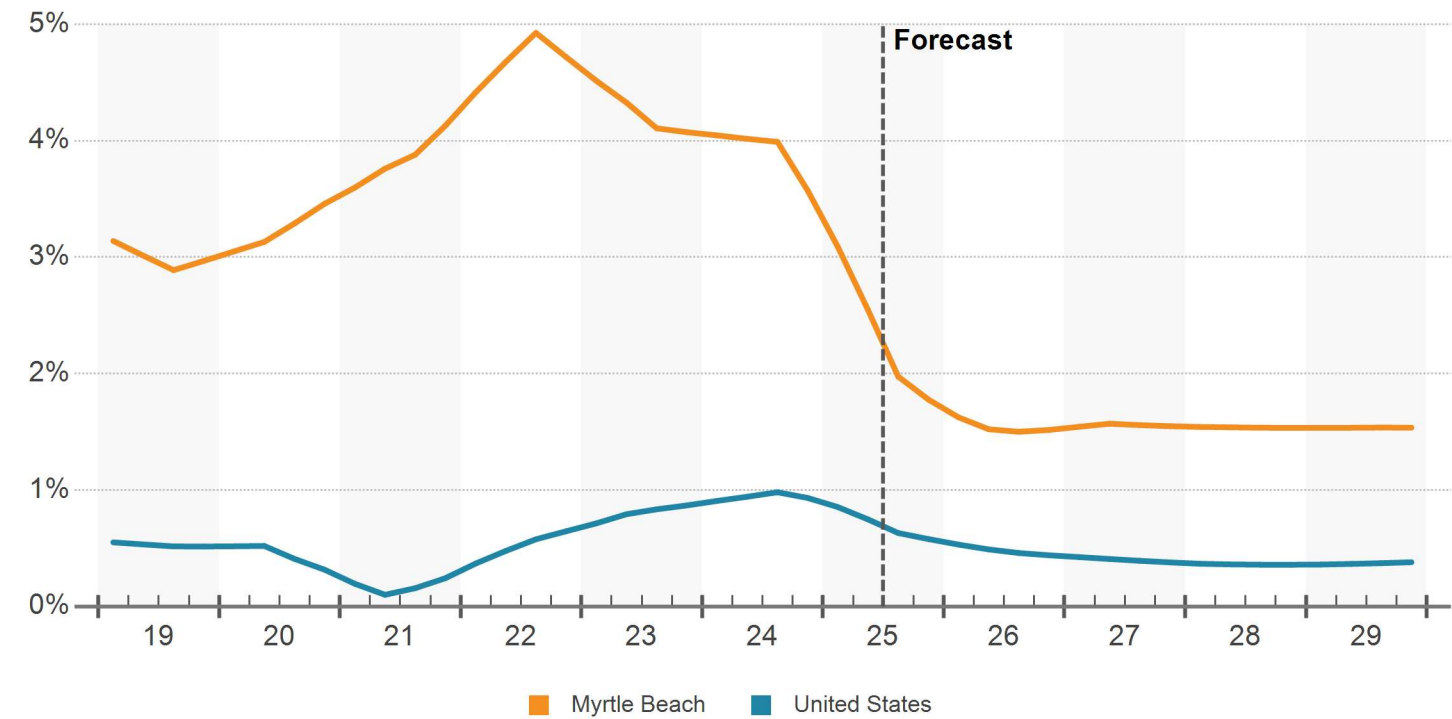
NET EMPLOYMENT CHANGE (YOY)



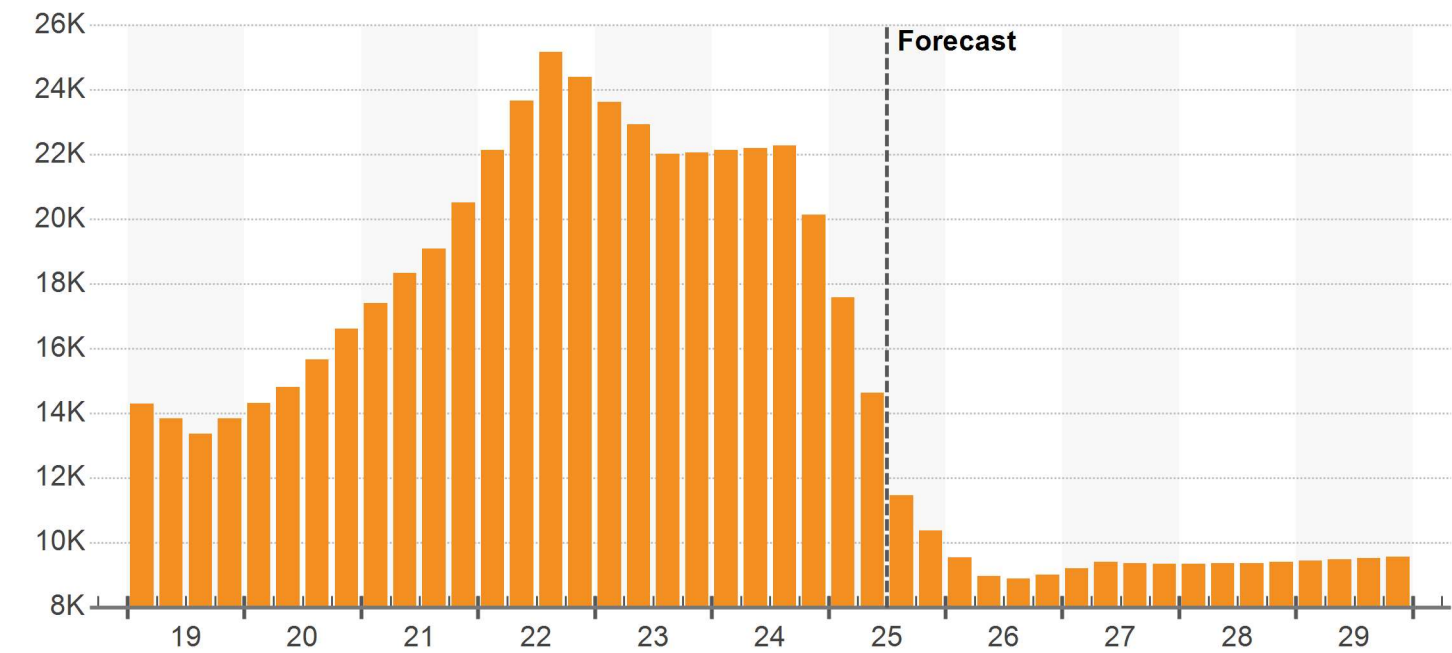
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

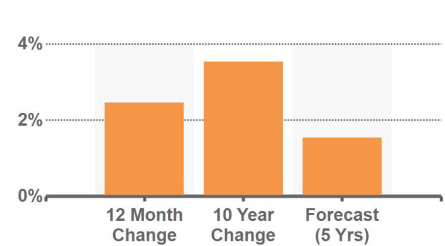


DEMOGRAPHIC TRENDS

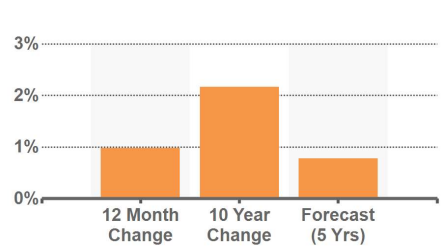
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	589,917	341,863,688	2.5%	0.7%	3.5%	0.6%	1.5%	0.4%
Households	255,713	134,391,609	2.6%	0.9%	3.7%	1.0%	1.6%	0.5%
Median Household Income	\$72,104	\$81,127	1.4%	2.4%	4.6%	4.0%	3.8%	4.0%
Labor Force	225,698	170,636,875	1.0%	1.6%	2.2%	0.8%	0.8%	0.3%
Unemployment	4.9%	4.1%	0.8%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

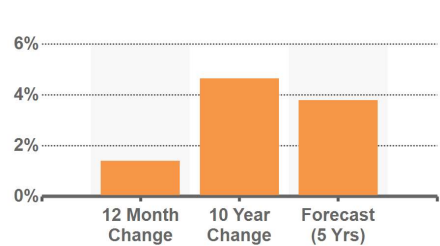
POPULATION GROWTH



LABOR FORCE GROWTH

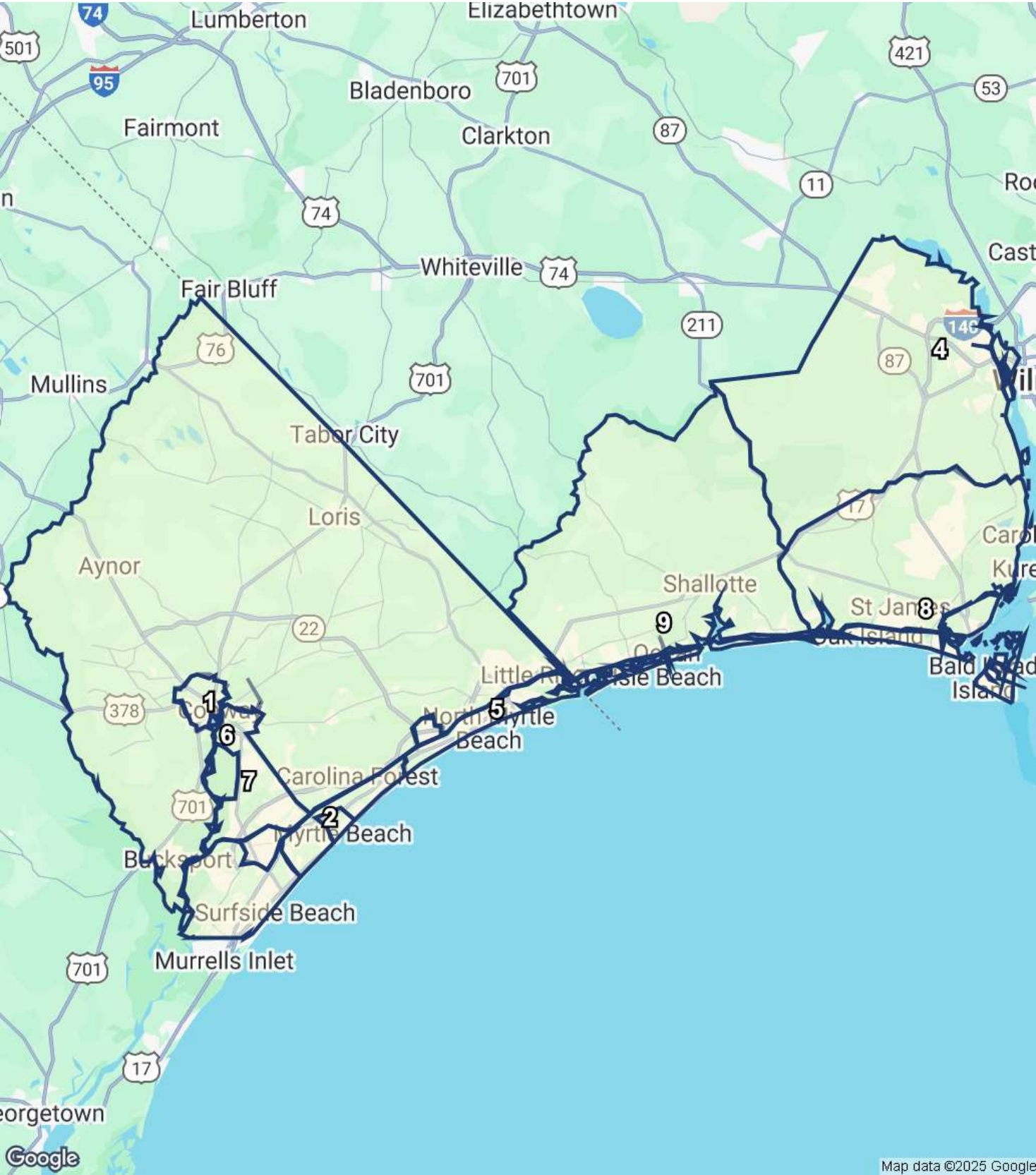


INCOME GROWTH



Source: Oxford Economics

MYRTLE BEACH SUBMARKETS



Submarkets

Myrtle Beach Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Conway	175	1,124	9.7%	5	1	7	0.6%	1	0	0	0%	-
2	Downtown Myrtle Beach	156	1,344	11.7%	3	0	0	0%	-	0	0	0%	-
3	Greater Myrtle Beach	213	1,806	15.7%	2	0	0	0%	-	1	14	0.7%	2
4	Leland	90	718	6.2%	8	1	4	0.6%	2	1	16	2.2%	1
5	North Myrtle Beach	125	760	6.6%	7	0	0	0%	-	0	0	0%	-
6	Outlying Horry County	424	2,836	24.6%	1	1	2	0.1%	3	0	0	0%	-
7	Socastee/Red Hill	165	1,043	9.0%	6	0	0	0%	-	0	0	0%	-
8	Southport/St James	166	688	6.0%	9	0	0	0%	-	0	0	0%	-
9	West Brunswick	241	1,218	10.6%	4	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Conway	\$24.80	4	2.3%	1	13.0%	1
2	Downtown Myrtle Beach	\$24.45	6	1.8%	7	2.9%	9
3	Greater Myrtle Beach	\$26.09	3	1.7%	9	3.2%	5
4	Leland	\$26.81	2	2.1%	4	3.2%	4
5	North Myrtle Beach	\$27.13	1	1.9%	5	5.7%	2
6	Outlying Horry County	\$24.02	7	1.9%	6	3.5%	3
7	Socastee/Red Hill	\$23.03	9	1.8%	8	3.0%	6
8	Southport/St James	\$24.73	5	2.1%	3	3.0%	7
9	West Brunswick	\$23.11	8	2.2%	2	3.0%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Conway	3,560	0.3%	2	10,030	0.9%	3	0.7
2	Downtown Myrtle Beach	61,715	4.6%	8	(49,638)	-3.7%	9	-
3	Greater Myrtle Beach	32,964	1.8%	5	(13,896)	-0.8%	7	-
4	Leland	46,166	6.4%	9	(1,842)	-0.3%	6	-
5	North Myrtle Beach	5,613	0.7%	3	(1,463)	-0.2%	5	-
6	Outlying Horry County	65,759	2.3%	6	(31,728)	-1.1%	8	-
7	Socastee/Red Hill	1,097	0.1%	1	37,978	3.6%	1	-
8	Southport/St James	20,686	3.0%	7	8,847	1.3%	4	-
9	West Brunswick	12,549	1.0%	4	28,090	2.3%	2	-

Supply & Demand Trends

Myrtle Beach Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	11,582,004	13,623	0.1%	12,619	0.1%	1.1
2028	11,568,381	9,915	0.1%	9,061	0.1%	1.1
2027	11,558,466	3,054	0%	5,151	0%	0.6
2026	11,555,412	21,007	0.2%	21,993	0.2%	1.0
2025	11,534,405	8,673	0.1%	(1,232)	0%	-
YTD	11,536,732	11,000	0.1%	(29,093)	-0.3%	-
2024	11,525,732	28,510	0.2%	96,249	0.8%	0.3
2023	11,497,222	60,557	0.5%	22,840	0.2%	2.7
2022	11,436,665	66,046	0.6%	62,759	0.5%	1.1
2021	11,370,619	40,130	0.4%	143,101	1.3%	0.3
2020	11,330,489	15,671	0.1%	(8,435)	-0.1%	-
2019	11,314,818	125,786	1.1%	65,121	0.6%	1.9
2018	11,189,032	81,533	0.7%	199,990	1.8%	0.4
2017	11,107,499	73,891	0.7%	129,555	1.2%	0.6
2016	11,033,608	101,016	0.9%	137,692	1.2%	0.7
2015	10,932,592	6,747	0.1%	209,769	1.9%	0
2014	10,925,845	63,070	0.6%	139,227	1.3%	0.5
2013	10,862,775	12,250	0.1%	179,967	1.7%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	359,278	4,332	1.2%	3,959	1.1%	1.1
2028	354,946	3,700	1.1%	3,093	0.9%	1.2
2027	351,246	2,550	0.7%	1,718	0.5%	1.5
2026	348,696	615	0.2%	377	0.1%	1.6
2025	348,081	0	0%	(119)	0%	-
YTD	348,081	0	0%	-	-	-
2024	348,081	0	0%	-	-	-
2023	348,081	0	0%	-	-	-
2022	348,081	0	0%	-	-	-
2021	348,081	0	0%	-	-	-
2020	348,081	5,200	1.5%	6,588	1.9%	0.8
2019	342,881	0	0%	(1,388)	-0.4%	-
2018	342,881	0	0%	-	-	-
2017	342,881	0	0%	-	-	-
2016	342,881	0	0%	-	-	-
2015	342,881	0	0%	-	-	-
2014	342,881	0	0%	-	-	-
2013	342,881	0	0%	-	-	-

Supply & Demand Trends

Myrtle Beach Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,838,398	21,468	0.4%	19,014	0.4%	1.1
2028	4,816,930	18,348	0.4%	16,039	0.3%	1.1
2027	4,798,582	12,623	0.3%	14,164	0.3%	0.9
2026	4,785,959	32,500	0.7%	32,664	0.7%	1.0
2025	4,753,459	10,997	0.2%	34,696	0.7%	0.3
YTD	4,753,462	11,000	0.2%	19,200	0.4%	0.6
2024	4,742,462	26,910	0.6%	55,551	1.2%	0.5
2023	4,715,552	61,798	1.3%	(18,157)	-0.4%	-
2022	4,653,754	62,736	1.4%	79,929	1.7%	0.8
2021	4,591,018	40,130	0.9%	59,886	1.3%	0.7
2020	4,550,888	2,200	0%	(25,168)	-0.6%	-
2019	4,548,688	119,743	2.7%	85,976	1.9%	1.4
2018	4,428,945	81,533	1.9%	165,083	3.7%	0.5
2017	4,347,412	68,512	1.6%	132,443	3.0%	0.5
2016	4,278,900	48,108	1.1%	51,959	1.2%	0.9
2015	4,230,792	24,230	0.6%	91,840	2.2%	0.3
2014	4,206,562	66,170	1.6%	92,234	2.2%	0.7
2013	4,140,392	5,035	0.1%	117,533	2.8%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	6,384,328	(12,177)	-0.2%	(10,354)	-0.2%	-
2028	6,396,505	(12,133)	-0.2%	(10,071)	-0.2%	-
2027	6,408,638	(12,119)	-0.2%	(10,731)	-0.2%	-
2026	6,420,757	(12,108)	-0.2%	(11,048)	-0.2%	-
2025	6,432,865	(2,324)	0%	(35,809)	-0.6%	-
YTD	6,435,189	0	0%	(48,293)	-0.8%	-
2024	6,435,189	1,600	0%	40,698	0.6%	0
2023	6,433,589	(1,241)	0%	40,997	0.6%	-
2022	6,434,830	3,310	0.1%	(17,170)	-0.3%	-
2021	6,431,520	0	0%	83,215	1.3%	0
2020	6,431,520	8,271	0.1%	10,145	0.2%	0.8
2019	6,423,249	6,043	0.1%	(19,467)	-0.3%	-
2018	6,417,206	0	0%	34,907	0.5%	0
2017	6,417,206	5,379	0.1%	(2,888)	0%	-
2016	6,411,827	52,908	0.8%	85,733	1.3%	0.6
2015	6,358,919	(17,483)	-0.3%	117,929	1.9%	-
2014	6,376,402	(3,100)	0%	46,993	0.7%	-
2013	6,379,502	7,215	0.1%	62,434	1.0%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.23	138	2.5%	10.9%	229,026	2.0%	0%
2028	\$26.58	135	2.4%	8.2%	225,457	1.9%	0%
2027	\$25.94	131	2.4%	5.7%	222,052	1.9%	0%
2026	\$25.32	128	1.8%	3.1%	221,586	1.9%	0%
2025	\$24.87	126	1.3%	1.3%	219,959	1.9%	0.1%
YTD	\$24.71	125	1.9%	0.6%	250,109	2.2%	0.3%
2024	\$24.55	124	3.5%	0%	210,016	1.8%	-0.6%
2023	\$23.73	120	5.7%	-3.3%	277,755	2.4%	0.3%
2022	\$22.46	114	9.9%	-8.5%	240,038	2.1%	0%
2021	\$20.43	103	6.2%	-16.8%	236,751	2.1%	-0.9%
2020	\$19.24	97	5.9%	-21.7%	339,722	3.0%	0.2%
2019	\$18.16	92	3.6%	-26.0%	317,616	2.8%	0.5%
2018	\$17.54	89	5.0%	-28.6%	256,951	2.3%	-1.1%
2017	\$16.69	85	-2.3%	-32.0%	375,408	3.4%	-0.5%
2016	\$17.09	87	7.1%	-30.4%	431,072	3.9%	-0.4%
2015	\$15.96	81	5.8%	-35.0%	467,748	4.3%	-1.9%
2014	\$15.09	76	0.8%	-38.5%	670,770	6.1%	-0.7%
2013	\$14.98	76	-4.4%	-39.0%	746,927	6.9%	-1.6%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$30.54	158	2.4%	14.6%	2,137	0.6%	0.1%
2028	\$29.82	154	2.4%	11.9%	1,776	0.5%	0.2%
2027	\$29.12	151	2.4%	9.3%	1,175	0.3%	0.2%
2026	\$28.43	147	1.9%	6.7%	351	0.1%	0.1%
2025	\$27.90	145	4.7%	4.7%	119	0%	0%
YTD	\$27.31	141	3.5%	2.5%	0	0%	0%
2024	\$26.64	138	3.0%	0%	0	0%	0%
2023	\$25.86	134	4.3%	-2.9%	0	0%	0%
2022	\$24.80	128	5.6%	-6.9%	0	0%	0%
2021	\$23.48	122	1.9%	-11.8%	0	0%	0%
2020	\$23.05	119	5.3%	-13.5%	0	0%	-0.4%
2019	\$21.90	113	4.8%	-17.8%	1,388	0.4%	0.4%
2018	\$20.90	108	-0.3%	-21.6%	0	0%	0%
2017	\$20.96	109	1.2%	-21.3%	0	0%	0%
2016	\$20.72	107	4.3%	-22.2%	0	0%	0%
2015	\$19.87	103	6.0%	-25.4%	0	0%	0%
2014	\$18.73	97	1.7%	-29.7%	0	0%	0%
2013	\$18.42	95	0.8%	-30.9%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26.49	128	2.9%	13.3%	154,206	3.2%	0%
2028	\$25.74	125	2.9%	10.1%	151,962	3.2%	0%
2027	\$25.01	121	2.9%	6.9%	149,880	3.1%	0%
2026	\$24.29	118	2.3%	3.9%	151,631	3.2%	0%
2025	\$23.74	115	1.5%	1.5%	151,948	3.2%	-0.5%
YTD	\$23.57	114	1.9%	0.8%	167,447	3.5%	-0.2%
2024	\$23.38	113	3.4%	0%	175,647	3.7%	-0.6%
2023	\$22.60	109	5.7%	-3.3%	204,288	4.3%	1.7%
2022	\$21.38	104	9.0%	-8.6%	124,333	2.7%	-0.4%
2021	\$19.61	95	3.1%	-16.1%	141,526	3.1%	-0.5%
2020	\$19.03	92	6.9%	-18.6%	161,282	3.5%	0.6%
2019	\$17.79	86	-4.7%	-23.9%	135,914	3.0%	0.7%
2018	\$18.68	90	4.6%	-20.1%	102,147	2.3%	-2.0%
2017	\$17.86	86	0%	-23.6%	185,697	4.3%	-1.6%
2016	\$17.86	87	11.6%	-23.6%	249,628	5.8%	-0.2%
2015	\$16.01	78	6.9%	-31.5%	253,479	6.0%	-1.6%
2014	\$14.97	73	0.3%	-36.0%	321,089	7.6%	-0.8%
2013	\$14.93	72	-1.8%	-36.1%	347,153	8.4%	-2.7%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.61	145	2.2%	9.1%	72,683	1.1%	0%
2028	\$27.02	142	2.1%	6.8%	71,719	1.1%	0%
2027	\$26.46	139	2.1%	4.6%	70,997	1.1%	0%
2026	\$25.92	136	1.5%	2.4%	69,604	1.1%	0%
2025	\$25.54	134	0.9%	0.9%	67,892	1.1%	0.5%
YTD	\$25.41	133	1.9%	0.4%	82,662	1.3%	0.8%
2024	\$25.31	133	3.5%	0%	34,369	0.5%	-0.6%
2023	\$24.46	128	5.7%	-3.4%	73,467	1.1%	-0.7%
2022	\$23.14	121	10.9%	-8.6%	115,705	1.8%	0.3%
2021	\$20.87	109	8.8%	-17.5%	95,225	1.5%	-1.3%
2020	\$19.19	100	5.3%	-24.2%	178,440	2.8%	0%
2019	\$18.23	95	10.4%	-28.0%	180,314	2.8%	0.4%
2018	\$16.50	86	5.8%	-34.8%	154,804	2.4%	-0.5%
2017	\$15.59	82	-4.5%	-38.4%	189,711	3.0%	0.1%
2016	\$16.32	85	3.9%	-35.5%	181,444	2.8%	-0.5%
2015	\$15.71	82	4.9%	-37.9%	214,269	3.4%	-2.1%
2014	\$14.98	78	1.1%	-40.8%	349,681	5.5%	-0.8%
2013	\$14.82	78	-6.6%	-41.4%	399,774	6.3%	-0.9%

Sale Trends

Myrtle Beach Office

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$166.36	164	9.3%
2028	-	-	-	-	-	-	\$158.08	156	9.5%
2027	-	-	-	-	-	-	\$149.76	148	9.8%
2026	-	-	-	-	-	-	\$141.76	140	10.0%
2025	-	-	-	-	-	-	\$136.01	134	10.3%
YTD	59	\$52.4M	3.6%	\$1,414,876	\$159.15	7.7%	\$135.03	133	10.3%
2024	62	\$46.5M	3.5%	\$1,223,378	\$189.04	7.9%	\$132.92	131	10.2%
2023	73	\$40.9M	3.1%	\$871,203	\$194.73	6.3%	\$134.17	133	9.8%
2022	74	\$58.2M	5.5%	\$1,058,031	\$105.12	6.8%	\$138.18	137	9.2%
2021	91	\$60.7M	5.0%	\$1,012,289	\$148.06	7.5%	\$137.54	136	8.6%
2020	75	\$72.4M	4.8%	\$1,248,866	\$144.15	8.3%	\$123.24	122	9.1%
2019	61	\$36.8M	2.9%	\$817,372	\$126.96	7.8%	\$115.68	114	9.5%
2018	76	\$42.2M	4.3%	\$1,082,705	\$126	7.3%	\$112.95	112	9.2%
2017	70	\$29.6M	3.1%	\$1,057,676	\$170.86	8.3%	\$110.47	109	9.0%
2016	74	\$15.6M	3.3%	\$370,869	\$64.68	7.6%	\$115.55	114	8.4%
2015	63	\$19.8M	3.1%	\$483,341	\$87.59	-	\$109.36	108	8.4%
2014	57	\$27.1M	2.9%	\$822,572	\$155.78	7.1%	\$104.16	103	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$238.84	153	9.4%
2028	-	-	-	-	-	-	\$227.67	146	9.6%
2027	-	-	-	-	-	-	\$216.35	139	9.9%
2026	-	-	-	-	-	-	\$205.34	132	10.2%
2025	-	-	-	-	-	-	\$197.33	127	10.4%
YTD	1	\$2M	1.5%	\$2,015,000	\$387.50	-	\$193.01	124	10.4%
2024	-	-	-	-	-	-	\$199.10	128	10.1%
2023	-	-	-	-	-	-	\$207.47	133	9.6%
2022	-	-	-	-	-	-	\$227.38	146	8.7%
2021	-	-	-	-	-	-	\$235.51	151	8.0%
2020	-	-	-	-	-	-	\$219.84	141	8.3%
2019	-	-	-	-	-	-	\$211.28	136	8.5%
2018	-	-	-	-	-	-	\$204.58	131	8.4%
2017	-	-	-	-	-	-	\$208.38	134	8.0%
2016	-	-	-	-	-	-	\$210.03	135	7.6%
2015	-	-	-	-	-	-	\$198.84	128	7.7%
2014	-	-	-	-	-	-	\$191.02	123	7.7%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$189.40	174	8.8%
2028	-	-	-	-	-	-	\$179.03	164	9.0%
2027	-	-	-	-	-	-	\$168.68	155	9.3%
2026	-	-	-	-	-	-	\$158.79	146	9.6%
2025	-	-	-	-	-	-	\$151.55	139	9.8%
YTD	23	\$39.3M	5.3%	\$2,181,548	\$176.91	7.6%	\$150.39	138	9.8%
2024	23	\$23.5M	4.4%	\$1,962,333	\$240.35	7.9%	\$144.39	133	9.9%
2023	25	\$20.3M	3.3%	\$1,355,800	\$207.12	6.4%	\$145.20	133	9.6%
2022	20	\$36.9M	9.4%	\$2,169,953	\$88.61	-	\$149.74	137	9.0%
2021	29	\$32.3M	6.2%	\$1,897,355	\$168.91	7.0%	\$149.04	137	8.5%
2020	24	\$50.2M	5.7%	\$2,511,661	\$203.63	8.0%	\$131.63	121	9.0%
2019	17	\$21.1M	3.7%	\$1,508,729	\$132.03	-	\$124.54	114	9.3%
2018	27	\$34M	6.7%	\$2,264,967	\$148.82	7.7%	\$122.78	113	9.0%
2017	13	\$19M	2.2%	\$1,903,412	\$215.06	6.8%	\$119.04	109	8.8%
2016	26	\$5.5M	3.4%	\$503,318	\$66.30	7.0%	\$123.94	114	8.3%
2015	12	\$10.6M	3.6%	\$1,056,349	\$91.61	-	\$115.88	106	8.3%
2014	15	\$19.5M	3.9%	\$1,945,720	\$182.81	7.1%	\$109.98	101	8.4%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$145.32	157	9.6%
2028	-	-	-	-	-	-	\$138.75	150	9.8%
2027	-	-	-	-	-	-	\$132.09	143	10.1%
2026	-	-	-	-	-	-	\$125.67	136	10.4%
2025	-	-	-	-	-	-	\$121.14	131	10.6%
YTD	35	\$11.1M	2.5%	\$614,864	\$108.74	7.8%	\$120.49	130	10.6%
2024	39	\$22.9M	3.0%	\$882,322	\$155.06	-	\$120.81	131	10.4%
2023	48	\$20.6M	3.1%	\$644,048	\$183.88	5.8%	\$122.01	132	10.0%
2022	54	\$21.3M	3.0%	\$560,593	\$155.23	6.8%	\$124.77	135	9.4%
2021	62	\$28.5M	4.5%	\$662,379	\$129.90	8.0%	\$123.69	134	8.8%
2020	51	\$22.2M	4.5%	\$584,237	\$86.79	8.5%	\$111.78	121	9.3%
2019	44	\$15.7M	2.5%	\$505,146	\$120.72	7.8%	\$103.93	112	9.7%
2018	49	\$8.3M	2.8%	\$343,792	\$77.24	6.7%	\$100.69	109	9.5%
2017	57	\$10.6M	3.8%	\$587,823	\$124.74	9.8%	\$98.80	107	9.2%
2016	48	\$10M	3.5%	\$323,871	\$63.83	8.2%	\$104.21	113	8.6%
2015	51	\$9.3M	2.9%	\$298,500	\$83.41	-	\$99.68	108	8.6%
2014	42	\$7.7M	2.5%	\$334,247	\$113.36	-	\$95.14	103	8.6%

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