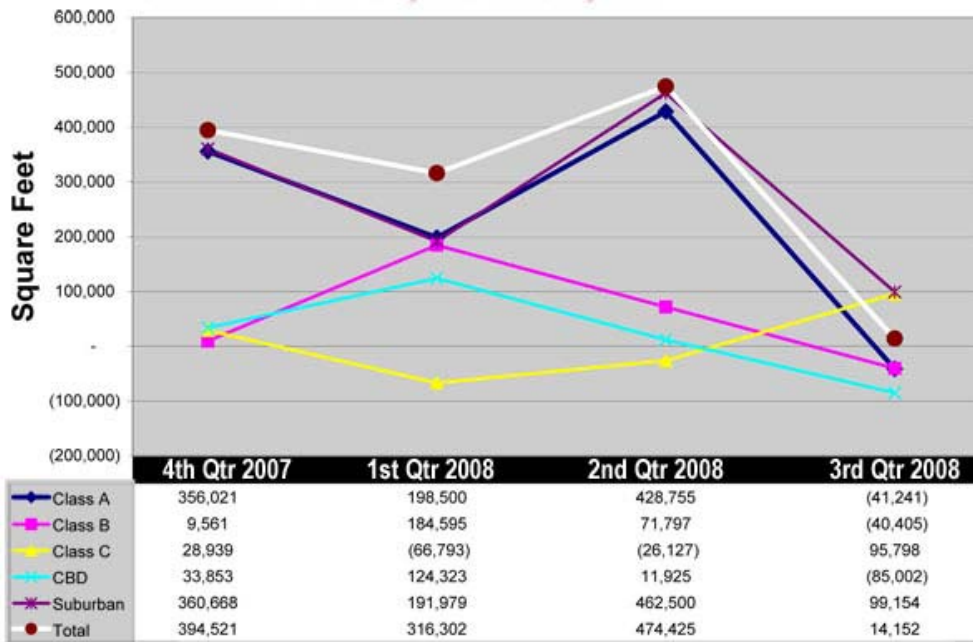




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Charlotte Office Space Absorption



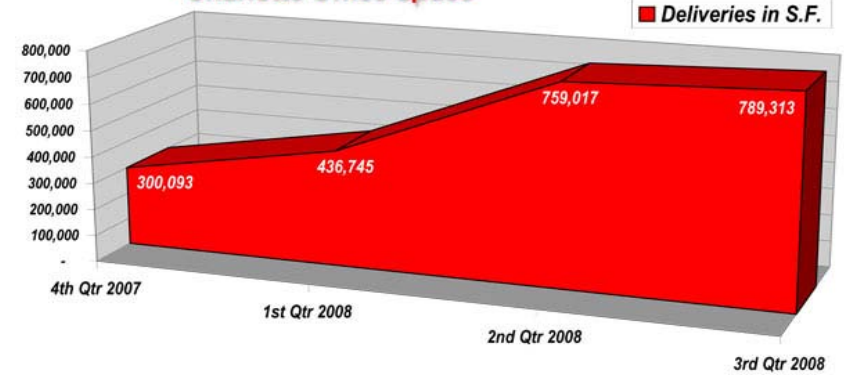
THIRD QUARTER 2008 CHARLOTTE OFFICE MARKET

Only Class C, Suburban office space showed positive absorption in the third quarter of 2008. After a very strong 2nd quarter, the past three months were disappointing for the Charlotte office market. The first two quarters were strong in Class A and both Central Business Districts and Suburban categories, and right on par with the end of 2007.

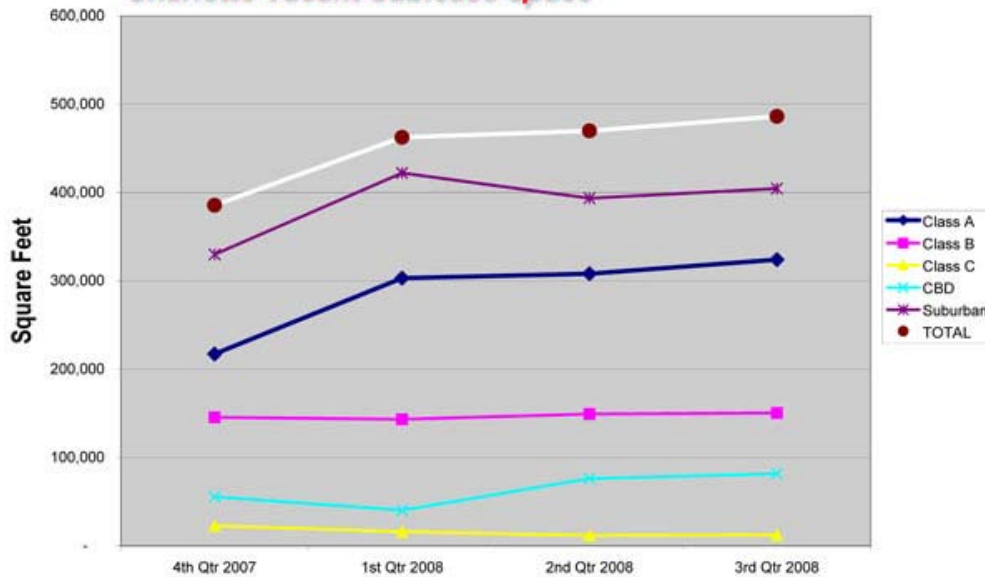
So far in 2008, there have been an impressive number (43) of office buildings delivered, with varying amounts of occupancy. For example, the 250,000-square-foot Harris Building, was delivered in the third quarter with only 2% occupied; but the Metropolitan Plaza, added 161,693 square feet to the region's inventory and is 71% occupied.

Buildings that remain under construction include the fully leased, 1,300,000-square-foot Wachovia Corporate Center that is 91% pre-leased; and 1 Bank of America Center, (750,000 square feet), that is 64% pre-leased so far.

Charlotte Office Space



Charlotte Vacant Sublease Space



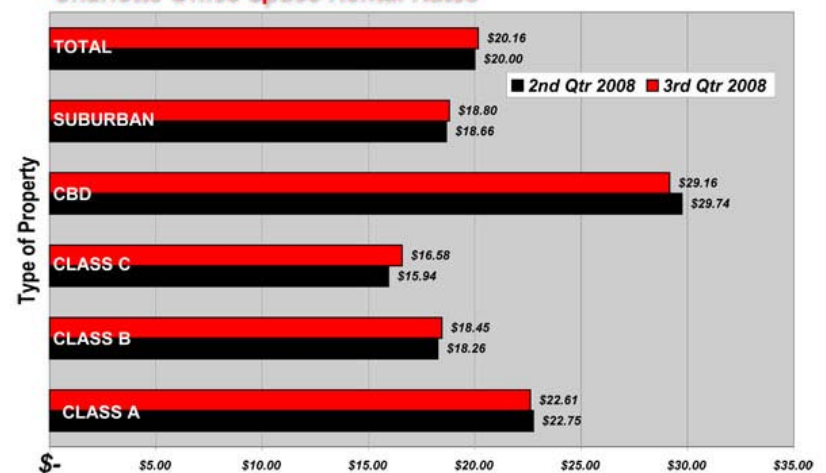
Tenants that moved into new office spaces during the quarter included: The Shaw Group that now occupies 117,395 square feet of office space located at 121 W. Trade Street; Linsco/Private Ledger Corp that has taken 87,635 square feet in Two Parkway Plaza; and Flour Corporation that leased 79,490 square feet at One SouthPark Center.

Tenants that moved out of office spaces throughout the region included: The Shaw Group that vacated 90,598 square feet from First Citizens Bank Plaza; Allstate Insurance Company that left 94,911 square feet in Three Resource Square; and Mutual of Omaha Bank that moved out of 25,863 square feet in the Simmons Building.

Leases that were signed in metropolitan Charlotte, NC, since the summer began include: Axiant, LLC, that agreed to take 33,000 square feet in Huntersville Business Park; Cherry Bekaert & Holland LLP that has leased 29,114 square feet in Metropolitan Plaza

The total size of the inventory for the region is 72,722,645 square feet in 2,404 buildings, not including 3,031,811 square feet of owner-occupied space in 73 buildings.

Charlotte Office Space Rental Rates



SOURCE: The CoStar Office Report, Third Quarter 2008, Charlotte. Office Market

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