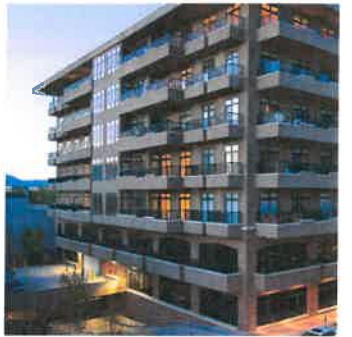


The
KARNES™ | Report

Asheville Office | 3rd Quarter 2013



A S H E V I L L E

Vol. 13, No. 3

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OFFICE | Definitions and Methodology

Methodology

The Karnes Asheville Office Report calculates office statistics utilizing Karnes' entire database of existing for-lease office buildings containing at least 1,000 square feet within Buncombe County. Karnes Asheville Office Report also includes information on for-lease office buildings that are either under construction, as defined by having footers poured, or are proposed within Buncombe County. Information on properties under construction or proposed do not impact overall vacancy and absorption figures until completion, when a certificate of occupancy is issued. All rental rates averages are weighted based on square footage and utilize full-service rent figures only.

This edition of the Karnes Asheville Office Report contains current figures as of date collected at the end of the third quarter of 2013.

Definitions and Terms

Class A: Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.

Class B: Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate, but the building does not compete with Class A at the same price.

Class C: Buildings competing for tenants requiring functional space at rents below the average for the area.

Certificate of Occupancy: Presented by city building department to landlord or tenant after completion of tenant improvements and satisfactory inspections by city building department inspectors.

Future Proposed Space: Space in a proposed commercial development which is not yet under construction (defined by the pouring of building footers). Future Proposed projects include all those projects waiting for a lead tenant, financing, zoning, approvals or any other event necessary to begin construction. Also may refer to the future phases of a multi-phase project not yet built.

Under Construction: When construction, as defined by the pouring of building footers, has started but the Certificate of Occupancy has not yet been issued. Site grading does not constitute the commencement of construction as many sites are graded, but not developed for many months or even years.

Completion: A building which has been issued a Certificate of Occupancy during the current period. Any leasing within the building will be attributed to the net absorption figure; however, vacant space will not be counted against net absorption. Vacant space will be included in the total vacancy tabulation.

Inventory: The total amount of rentable square feet of multi-tenant properties greater than 1,000 square feet in a given category. Inventory refers to only existing or completed space within a certain market during a given period. Future space either under construction or proposed is not included in this total.

OFFICE | Definitions and Methodology

Net Absorption: The square feet leased in a specific geographic area over a fixed period-of-time after deducting space vacated in the same area during the same period. Absorption of space in new completions is also added to this total.

Vacancy Rate: The total amount of physically vacant space compared to the total inventory of space and expressed as a percentage. This is calculated by dividing the vacant space by the total inventory.

Vacant Space: Refers to existing unoccupied tenant space currently being marketed for lease. This excludes space available for sublease or occupied space currently being marketed for lease.

Available Space: Refers to all tenant space currently being marketed for lease. This includes space available for sublease and space in future developments (pre-leasing).

Sublease Space: Sublease space is offered on the market by the current tenant for sublease, regardless of whether the space is occupied or vacant. This space often competes with direct lease space (offered directly by the building owner or agent).

Contiguous Space: Multiple suites/spaces within the same building and on the same floor which can be combined and rented to a single tenant. Also, defined as a block of space located on multiple adjoining floors in a building (i.e., a tenant leases floors 6 through 12 in a building).

Gross Square Feet: Usually refers to gross area of a building by measuring from the outside of its exterior walls and including all vertical penetrations, such as elevator shafts. Also includes basement space.

Rentable Area: Denotes the number of square feet in a commercial building deemed to be rentable. This may include a common area load factor or allowance for building amenities such as hallways and lavatories.

Base rent: The minimum monthly rent, computed on a per- square-foot-per-year basis, due under the lease. The base rent marketed can be provided as a range, for example \$18.75 to \$19.50 per square foot.

Gross Lease: Commonly specifies one rental amount inclusive of rent, taxes, utilities, maintenance, etc. associated with the property rental.

Effective Rent: The actual rental rate to be achieved by the landlord after deducting the value of concessions from the base rental rate paid by a tenant, usually expressed as an average rate over the term of the lease.

Full Service Rent: All costs of operation are paid by the landlord up to a base year or expense stop.

Triple Net (NNN) Rent: All costs of operation including, but not limited to, real estate taxes, insurance and common area maintenance are borne by the tenant on a pro rata basis.

Modified Gross Rent: Any arrangement whereby the tenant pays one or more of the expenses covered by the landlord in a Full Service lease, but not all of the expenses as in a Triple Net lease.

Net Lease: Structured such that a base rent for a rental property is paid to landlord. In addition, other charges such as utilities and building property taxes, insurance and maintenance are also payable by tenant. Sometimes referred to as triple net or absolute net lease.

Core Factor: Represents the percentage of Net Rentable Square Feet devoted to the building's common areas (lobbies, rest rooms, corridors, etc.). This factor can be computed for an entire building or a single floor of a building. Also known as a Loss Factor or Rentable/ Usable (R/U) Factor, it is calculated by dividing the rentable square footage by the usable square footage."

Expense Stop: An agreed dollar amount of taxes and operating expense (expressed for the building as a whole or on a square foot basis) over which the tenant will pay its prorated share of increases. May be applied to specific expenses (e.g., property taxes or insurance).

Parking Ratio or Index: The intent of this ratio is to provide a uniform method of expressing the amount of parking that is available at a given building. Dividing the total rentable square footage of a building by the building's total number of parking spaces provides the amount of rentable square feet per each individual parking space (expressed as 1/xxx or 1 per xxx). Dividing 1000 by the previous result provides the ratio of parking spaces available per each 1000 rentable square feet (expressed per 1000).

Asheville Economic Overview

Asheville MSA* Seasonal Employment

Year	Employment in Sept.	Growth (Jobs)	Growth (%)	Sept. Unemployment Rate
2007	199,918	-330	-0.2%	3.4%
2008	200,743	825	0.4%	5.0%
2009	192,705	-8,038	-4.0%	8.3%
2010	197,051	4,346	2.3%	8.0%
2011	198,183	1,132	0.6%	8.1%
2012	203,201	5,018	2.5%	7.1%
2013	205,403	2,202	1.1%	5.8%
Avg.	199,601	736	0.4%	6.5%

Chart Key

Employment in Sept. - reported employment at the end of September for each year.

Growth (Jobs) - the 12-month net change in number of jobs.

Growth (%) - the percentage change for the corresponding job growth/contraction.

Sept. Unemployment Rate - unemployment figures as of September

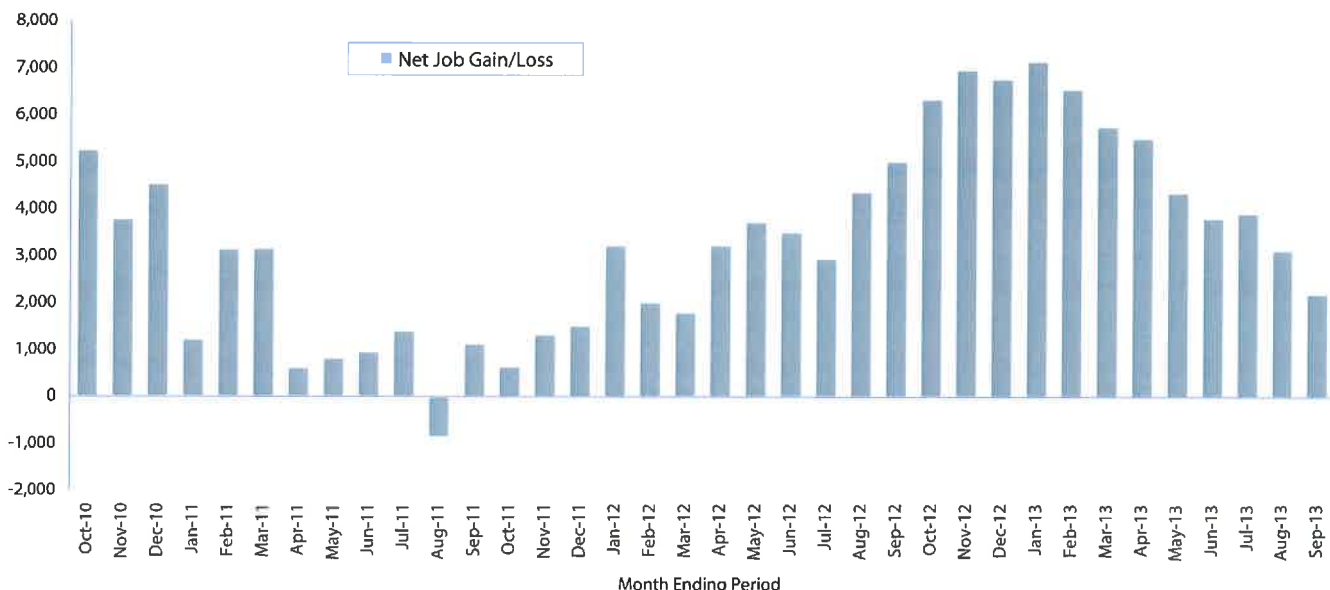
Note: The Asheville MSA includes Buncombe, Haywood, Henderson and Madison counties. These numbers were gathered from the Employment Security Commission of NC in December 2013. Totals for 2012 and 2013 will likely be revised. Averages are through 2013.

The federal government, responding to rapid growth throughout North Carolina, has defined Metropolitan Statistical Areas (MSA) throughout the state. In the Western North Carolina region, the MSA is defined as the Asheville MSA and contains the following counties: Buncombe, Haywood, Henderson, and Madison.

The Asheville MSA has added an average of 736 jobs per year (October to September) over the seven-year period ending in September 2013. After reporting a net contraction of 8,038 jobs during the 12-month period ending in September 2009, the Asheville MSA reported improvements in employment in each of the years following. During the 12-month period ending in September 2013, it was estimated that a total of 2,202 net jobs were added in the Asheville MSA. The growth in employment during the period ending in September 2013 was above the seven-year average, but below the 5,018 net jobs added in the 12-month period ending in September 2012.

At 5.8%, the September 2013 unemployment rate was 1.3% points lower than the 7.1% reported in the same period a year prior and was also below the seven-year average of 6.5% for September periods.

Rolling Monthly Year-Over Employment Growth: Asheville MSA



OFFICE | Asheville Market Overview

Asheville Office Overview

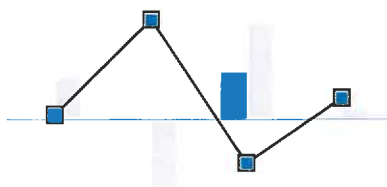
Number of Buildings	235
Total Sq. Ft.	4,025,689
Total Sq. Ft. Vacant	585,355
Vacancy Rate	14.5%
Average Rent	\$19.27
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	235,648
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	23,231 13,838

The Karnes Asheville office market comprises for-lease office buildings larger than 1,000 square feet located in Buncombe County. As of the third quarter of 2013, the Asheville office market contained 235 buildings totaling just over 4.0 million square feet. Approximately 585,355 square feet of the Karnes office inventory, or 14.5%, was reported vacant during the third quarter. The third quarter 2013 vacancy rate was down 0.1% of a point from the 14.6% reported during the second quarter of 2013 as net demand totaled 23,231 square feet during the quarter. The third quarter 2013 vacancy rate remained above the 13.6% reported at the end of 2012 as adjustments to the inventory during 2013, which included the addition of several formerly owner-occupied properties and the removal of several purchased office properties, impacted the overall vacancy rate.

Three Asheville submarkets reported positive net demand during the third quarter of 2013, with the Buncombe - Southwest submarket reporting the highest level at 17,220 square feet. The most significant new occupancies in the Southwest submarket were reported at the Village at Biltmore Lake, where Mission Hospital occupied 10,830 square feet, and at 1200 Ridgefield Boulevard, where Tupelo Honey Hospitality occupied 7,197 square feet. Two Asheville submarkets reported contracting net demand during the quarter, with the Buncombe - South reporting the highest level at 4,217 square feet. The most significant contraction in the South submarket was reported at 1310 Hendersonville Road, where Capital Bank vacated 8,494 square feet and relocated to an owner-occupied building.

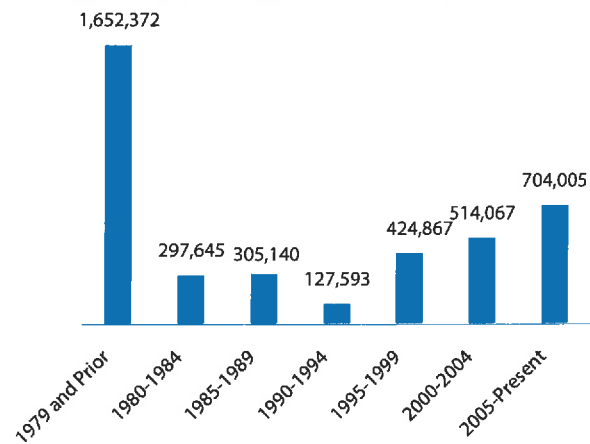
Supply-side pressure from new deliveries in the office market should continue to be minimal for the next six months as no new office space was reported under construction.

Supply, Demand and Vacancy Trends

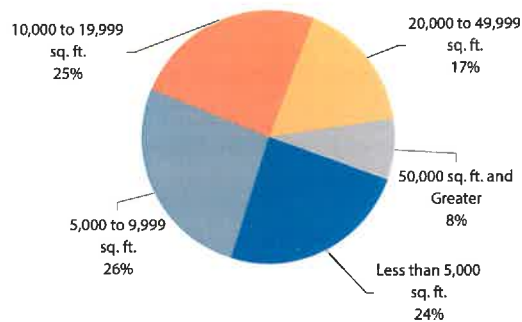


	2010	2011	2012	2013 YTD
Completions	0	0	58,434	0
Net Absorption	54,112	-95,603	121,208	13,838
Vacancy	14.3%	15.7%	13.6%	14.5%

Historical Deliveries In Square Feet



Market Share By Building Size



Avg. Rental Rate Trends (Full Service)

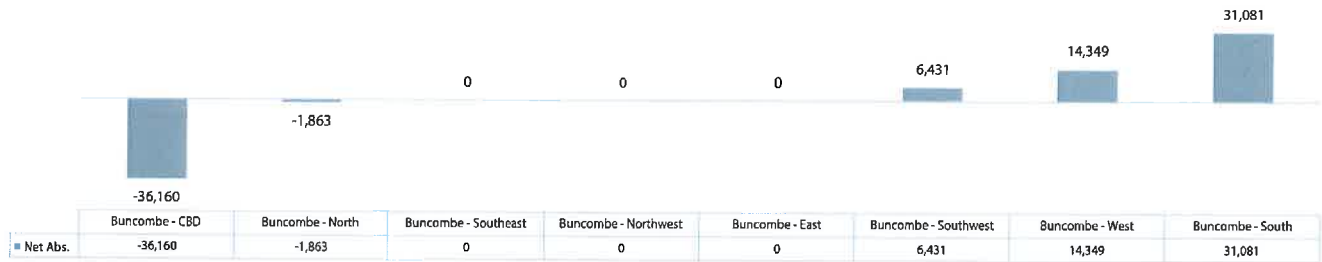


OFFICE | Asheville Submarket Overview

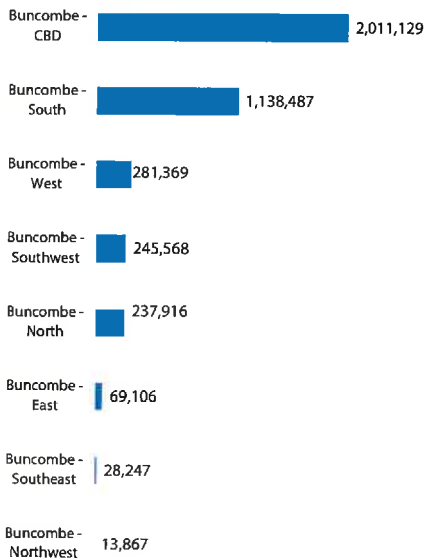
Asheville Office Net Absorption, Completion, and Vacancy Trends by Quarter

Submarket	Completions				Net Absorption				Vacancy			
	4Q12	1Q13	2Q13	3Q13	4Q12	1Q13	2Q13	3Q13	4Q12	1Q13	2Q13	3Q13
Buncombe - CBD	0	0	0	0	3,192	-28,995	-18,122	10,957	11.3%	12.7%	13.9%	14.0%
Buncombe - East	0	0	0	0	3,000	0	0	0	0.0%	0.0%	3.6%	3.6%
Buncombe - North	0	0	0	0	10,416	-114	-193	-1,556	11.5%	14.3%	14.8%	16.7%
Buncombe - Northwest	0	0	0	0	0	0	0	0	42.8%	42.8%	26.6%	31.5%
Buncombe - South	58,434	0	0	0	70,005	59	35,239	-4,217	17.3%	17.4%	16.2%	17.0%
Buncombe - Southeast	0	0	0	0	0	0	0	0	21.7%	21.7%	21.7%	21.7%
Buncombe - Southwest	0	0	0	0	-9,714	-2,064	-8,725	17,220	16.8%	17.7%	19.0%	12.0%
Buncombe - West	0	0	0	0	-1,585	12,094	1,428	827	12.5%	9.2%	10.1%	9.8%
Buncombe	58,434	0	0	0	75,314	-19,020	9,627	23,231	13.6%	14.3%	14.6%	14.5%
Total	58,434	0	0	0	75,314	-19,020	9,627	23,231	13.6%	14.3%	14.6%	14.5%

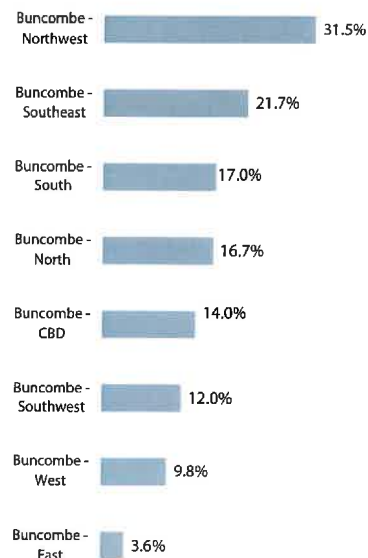
Asheville Net Absorption by Submarket (YTD)



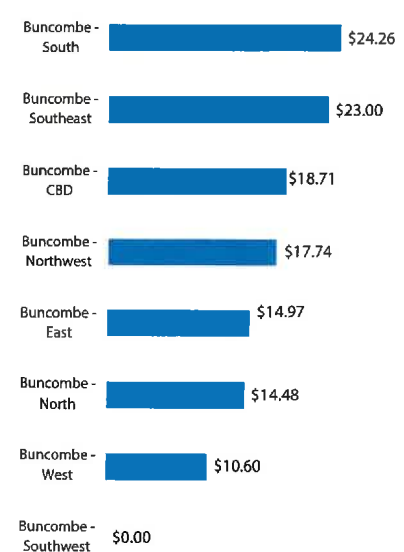
Asheville Inventory by Submarket



Asheville Vacancy by Submarket



Asheville Average Rents by Submarket



OFFICE | Buncombe County

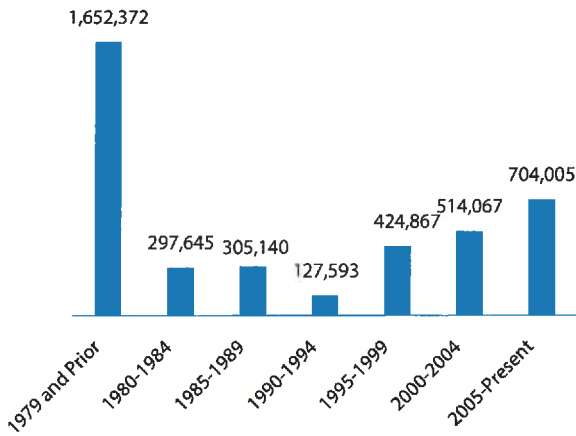
Buncombe County Snapshot

Number of Buildings	235
Total Sq. Ft.	4,025,689
Total Sq. Ft. Vacant	585,355
Vacancy Rate	14.5%
Average Rent	\$19.27
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	235,648
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	23,231 13,838

Buncombe County Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	158,869	41,931	26.4%
5,000 to 9,999	451,182	86,178	19.1%
10,000 to 19,999	796,985	140,476	17.6%
20,000 to 49,999	1,215,669	174,646	14.4%
50,000 and Greater	1,402,984	142,124	10.1%
Total	4,025,689	585,355	14.5%

Historical Deliveries In Square Feet

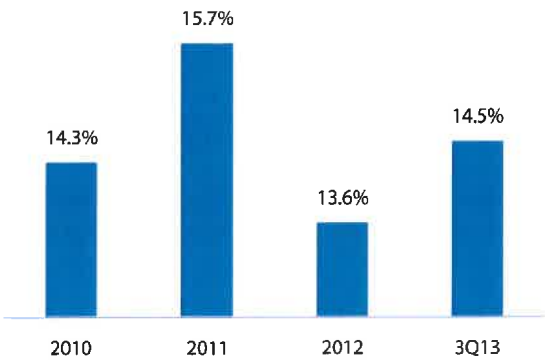


Completions and Net Absorption Trends



	2010	2011	2012	2013 YTD
Completions	0	0	58,434	0
Net Absorption	54,112	-95,603	121,208	13,838

Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Buncombe - CBD

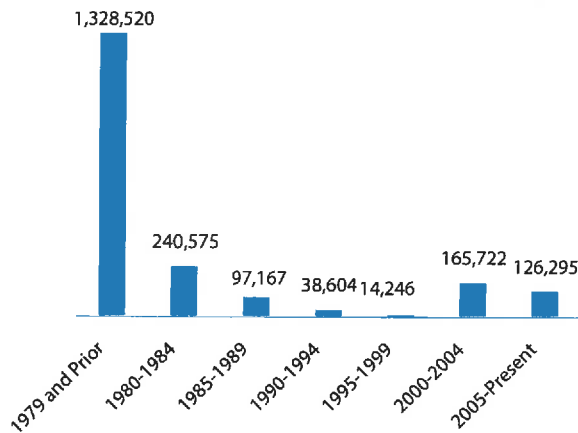
Buncombe - CBD Snapshot

Number of Buildings	96
Total Sq. Ft.	2,011,129
Total Sq. Ft. Vacant	282,057
Vacancy Rate	14.0%
Average Rent	\$18.71
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	44,760
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	10,957 -36,160

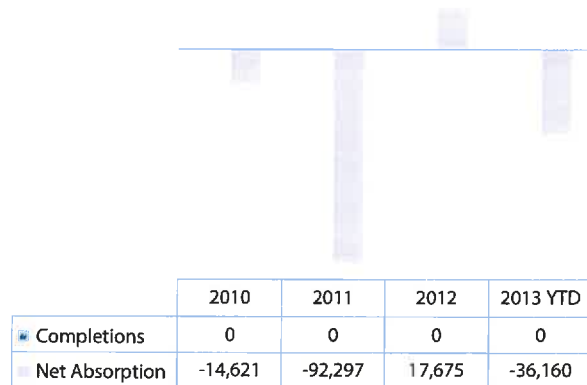
Buncombe - CBD Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	76,207	20,347	26.7%
5,000 to 9,999	127,503	32,946	25.8%
10,000 to 19,999	343,977	47,072	13.7%
20,000 to 49,999	611,915	76,163	12.4%
50,000 and Greater	851,527	105,529	12.4%
Total	2,011,129	282,057	14.0%

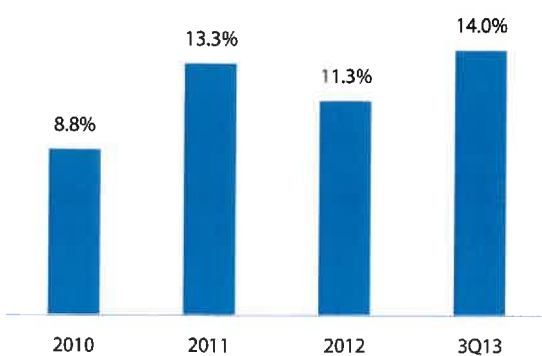
Historical Deliveries In Square Feet



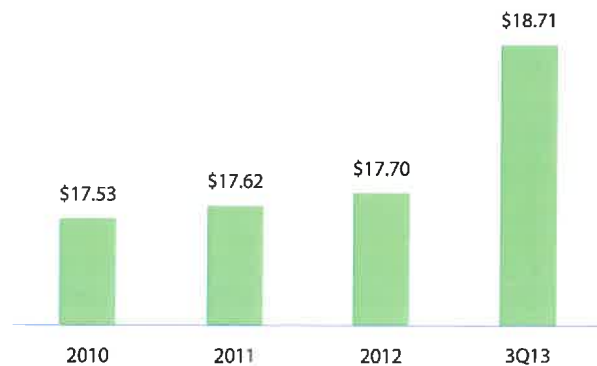
Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Buncombe - East

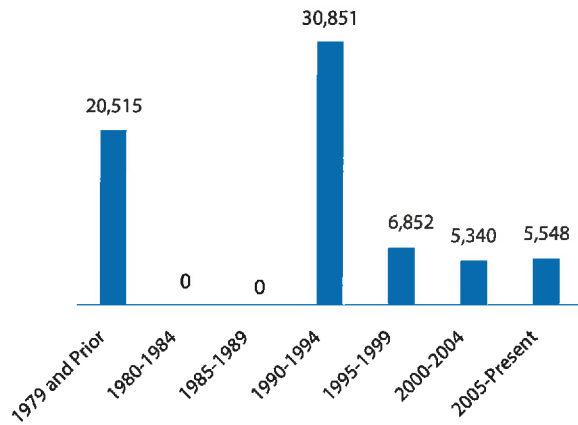
Buncombe - East Snapshot

Number of Buildings	6
Total Sq. Ft.	69,106
Total Sq. Ft. Vacant	2,500
Vacancy Rate	3.6%
Average Rent	\$14.97
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	0
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	0 0

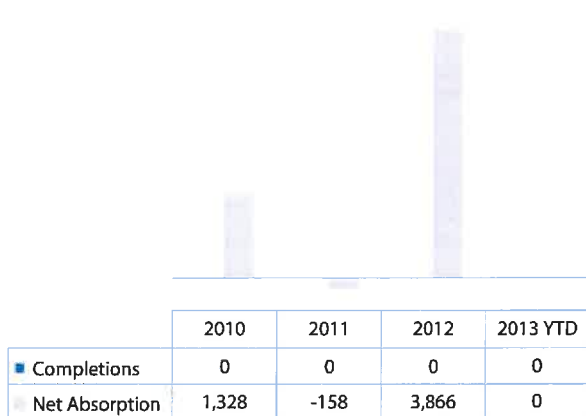
Buncombe - East Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	0	0	0.0%
5,000 to 9,999	25,755	0	0.0%
10,000 to 19,999	12,500	2,500	20.0%
20,000 to 49,999	30,851	0	0.0%
50,000 and Greater	0	0	0.0%
Total	69,106	2,500	3.6%

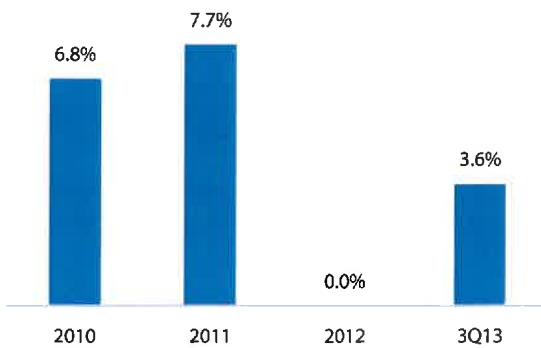
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Buncombe - North

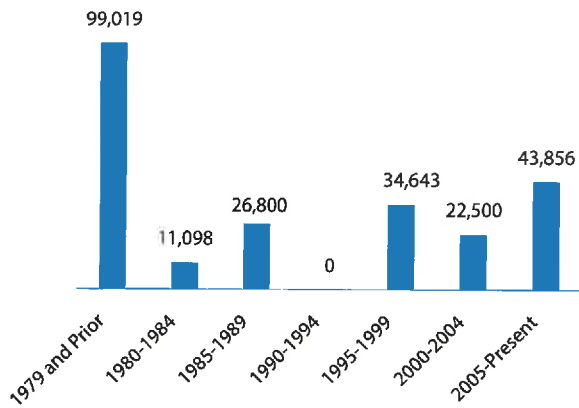
Buncombe - North Snapshot

Number of Buildings	27
Total Sq. Ft.	237,916
Total Sq. Ft. Vacant	39,619
Vacancy Rate	16.7%
Average Rent	\$14.48
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	13,900
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	-1,556 -1,863

Buncombe - North Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	24,744	6,562	26.5%
5,000 to 9,999	56,389	8,176	14.5%
10,000 to 19,999	98,603	18,298	18.6%
20,000 to 49,999	58,180	6,583	11.3%
50,000 and Greater	0	0	0.0%
Total	237,916	39,619	16.7%

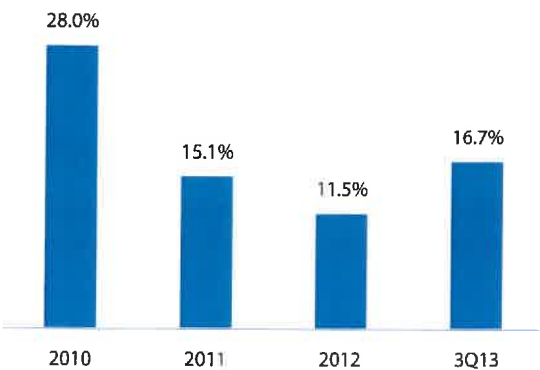
Historical Deliveries In Square Feet



Completions and Net Absorption Trends

	2010	2011	2012	2013 YTD
Completions	0	0	0	0
Net Absorption	-497	646	17,778	-1,863

Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Buncombe - Northwest

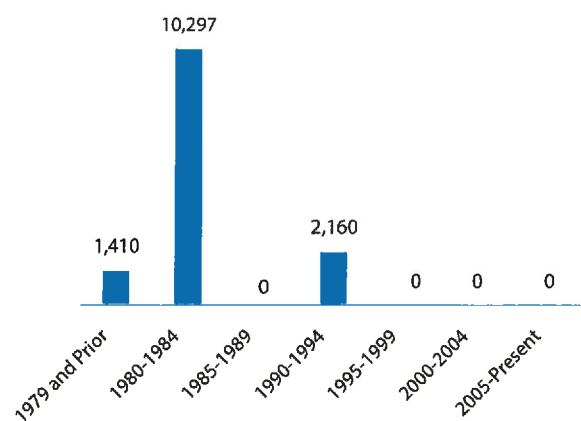
Buncombe - Northwest Snapshot

Number of Buildings	4
Total Sq. Ft.	13,867
Total Sq. Ft. Vacant	4,372
Vacancy Rate	31.5%
Average Rent	\$17.74
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	0
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	0 0

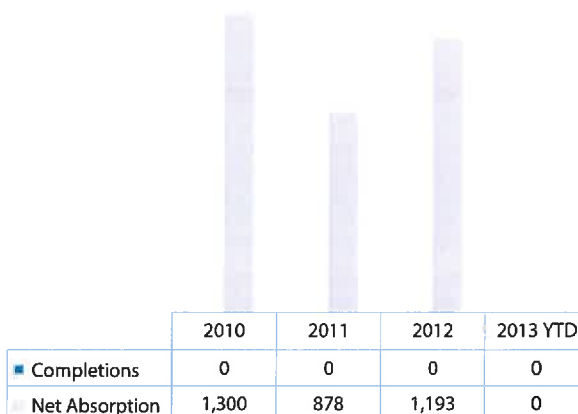
Buncombe - Northwest Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	5,642	2,072	36.7%
5,000 to 9,999	8,225	2,300	28.0%
10,000 to 19,999	0	0	0.0%
20,000 to 49,999	0	0	0.0%
50,000 and Greater	0	0	0.0%
Total	13,867	4,372	31.5%

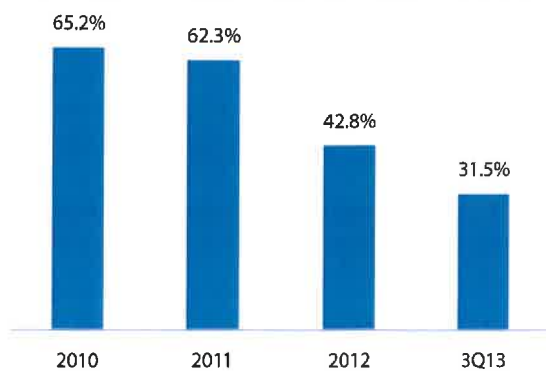
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Buncombe - South

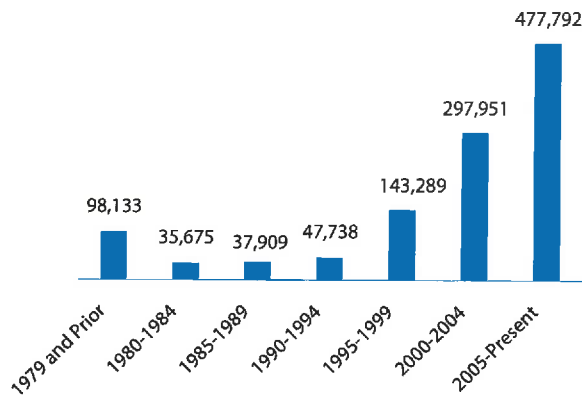
Buncombe - South Snapshot

Number of Buildings	72
Total Sq. Ft.	1,138,487
Total Sq. Ft. Vacant	193,448
Vacancy Rate	17.0%
Average Rent	\$24.26
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	84,025
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	-4,217 31,081

Buncombe - South Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	30,390	8,333	27.4%
5,000 to 9,999	188,765	37,571	19.9%
10,000 to 19,999	240,290	48,028	20.0%
20,000 to 49,999	432,208	91,500	21.2%
50,000 and Greater	246,834	8,016	3.2%
Total	1,138,487	193,448	17.0%

Historical Deliveries In Square Feet

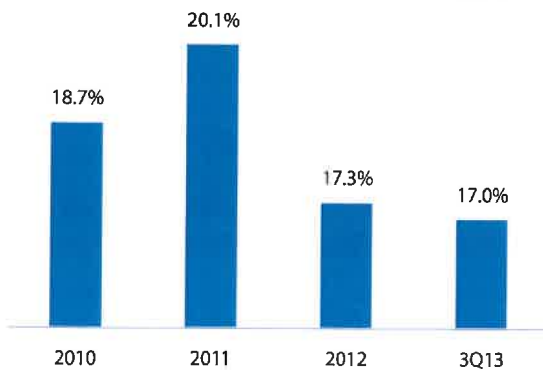


Completions and Net Absorption Trends



	2010	2011	2012	2013 YTD
Completions	0	0	58,434	0
Net Absorption	42,271	-5,464	78,991	31,081

Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Buncombe - Southeast

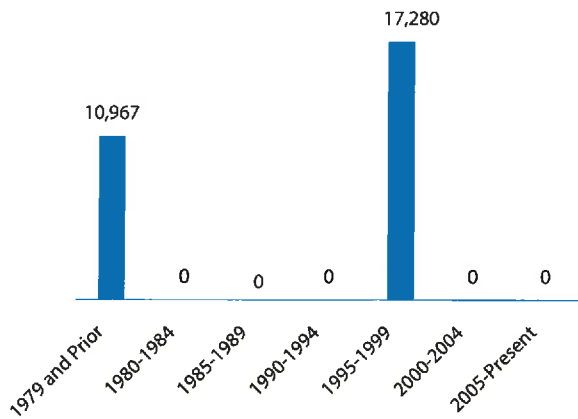
Buncombe - Southeast Snapshot

Number of Buildings	3
Total Sq. Ft.	28,247
Total Sq. Ft. Vacant	6,120
Vacancy Rate	21.7%
Average Rent	\$23.00
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	24,000
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	0 0

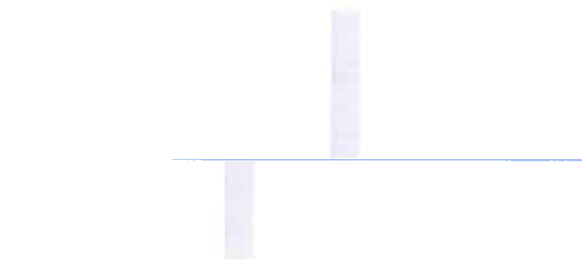
Buncombe - Southeast Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	0	0	0.0%
5,000 to 9,999	7,200	3,600	50.0%
10,000 to 19,999	21,047	2,520	12.0%
20,000 to 49,999	0	0	0.0%
50,000 and Greater	0	0	0.0%
Total	28,247	6,120	21.7%

Historical Deliveries In Square Feet

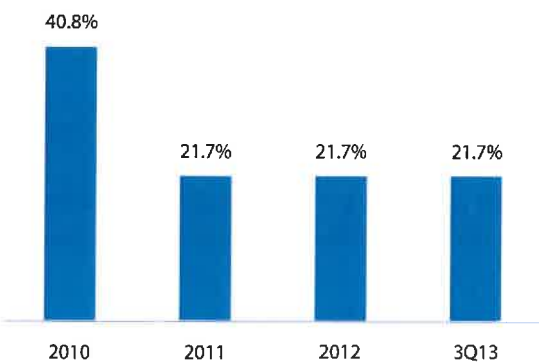


Completions and Net Absorption Trends

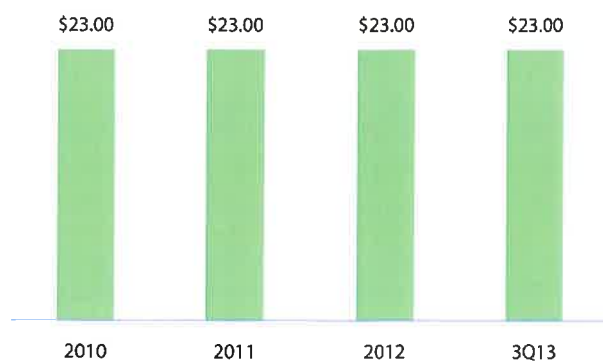


	2010	2011	2012	2013 YTD
Completions	0	0	0	0
Net Absorption	-1,088	1,636	0	0

Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Buncombe - Southwest

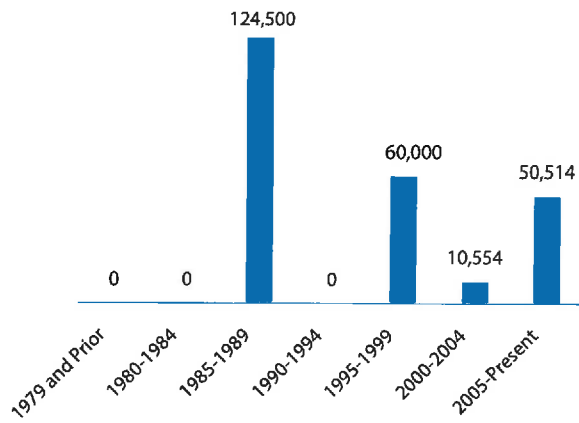
Buncombe - Southwest Snapshot

Number of Buildings	8
Total Sq. Ft.	245,568
Total Sq. Ft. Vacant	29,529
Vacancy Rate	12.0%
Average Rent	\$0.00
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	0
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	17,220 6,431

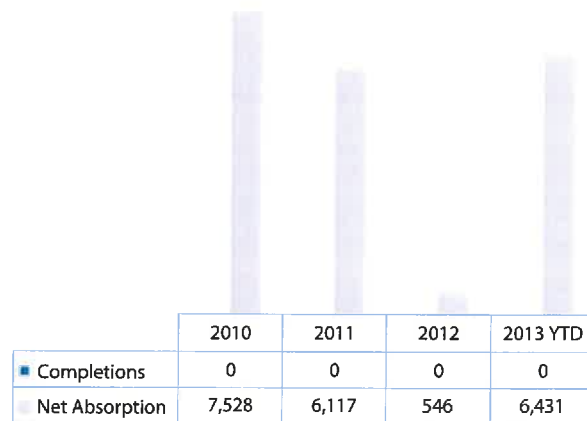
Buncombe - Southwest Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	8,889	2,208	24.8%
5,000 to 9,999	0	0	0.0%
10,000 to 19,999	26,054	8,002	30.7%
20,000 to 49,999	26,125	400	1.5%
50,000 and Greater	184,500	18,919	10.3%
Total	245,568	29,529	12.0%

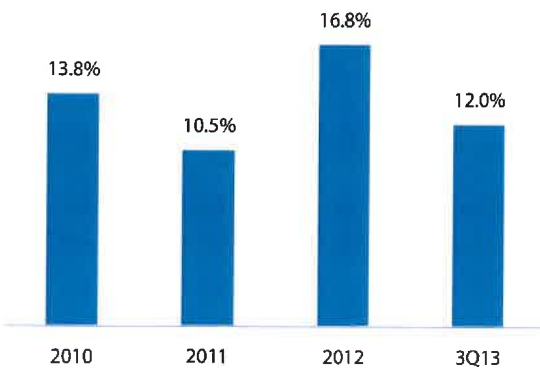
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Buncombe - West

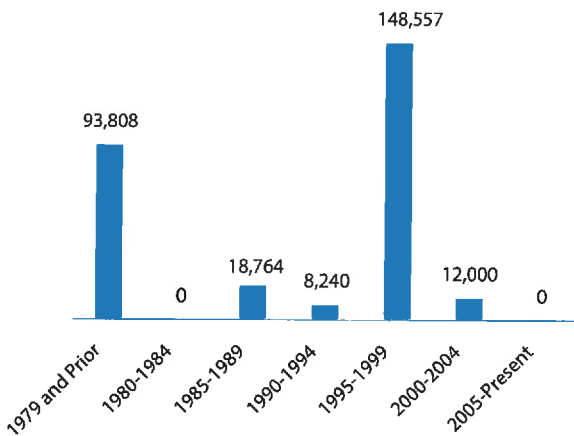
Buncombe - West Snapshot

Number of Buildings	19
Total Sq. Ft.	281,369
Total Sq. Ft. Vacant	27,710
Vacancy Rate	9.8%
Average Rent	\$10.60
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	68,963
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	827 14,349

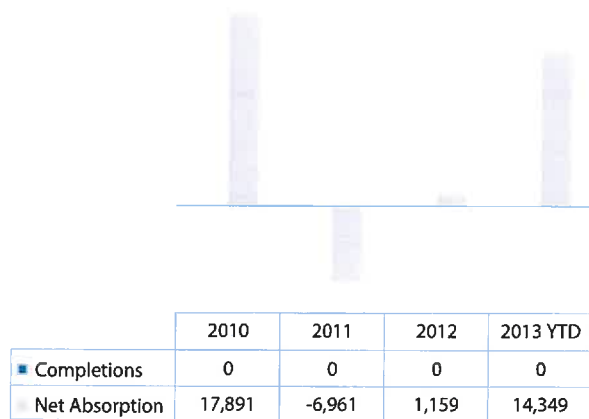
Buncombe - West Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	12,997	2,409	18.5%
5,000 to 9,999	37,345	1,585	4.2%
10,000 to 19,999	54,514	14,056	25.8%
20,000 to 49,999	56,390	0	0.0%
50,000 and Greater	120,123	9,660	8.0%
Total	281,369	27,710	9.8%

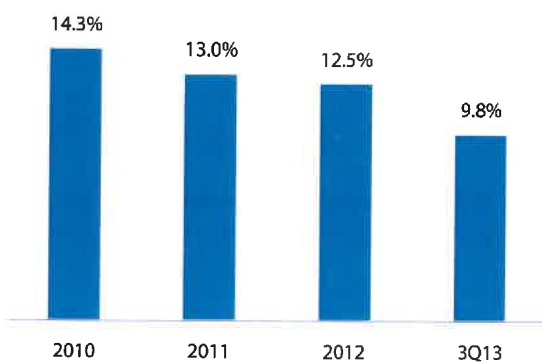
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (Full Service)



OFFICE | Development Activity

3rd Quarter 2013 Office Completions

None at this time.

Office Under Construction

None at this time.

Office Proposed

Victoria Medical Building

Submarket	Buncombe - CBD
Property Address	75 Victoria Road
Agency	NAI Beverly-Hanks
Total Square Feet	44,760
Construction Status	Proposed

354 Merrimon Ave. - Office

Submarket	Buncombe - North
Property Address	354 Merrimon Avenue
Agency	Sullivan & Chase Inc.
Total Square Feet	4,900
Construction Status	Proposed

Unnamed

Submarket	Buncombe - North
Property Address	Broad and Charlotte Streets
Agency	n/a
Total Square Feet	9,000
Construction Status	Proposed

Gerber Village - Bldg L - 2nd thru 4th Floor

Submarket	Buncombe - South
Property Address	5 Gerber Road
Agency	Spake Real Estate
Total Square Feet	24,000
Construction Status	Proposed

Nettlewood - 72 Peachtree Road

Submarket	Buncombe - South
Property Address	72 Peachtree Road
Agency	Spake Real Estate
Total Square Feet	48,000
Construction Status	Proposed

Skyland Commons

Submarket	Buncombe - South
Property Address	10 Miller Avenue
Agency	Pulliam Properties Inc.
Total Square Feet	12,025
Construction Status	Proposed

Eastpointe Office Building

Submarket	Buncombe - Southeast
Property Address	303 Gashes Creek Road
Agency	NAI BH Commercial (1005-2)
Total Square Feet	24,000
Construction Status	Proposed

Main Street at Enka Village Office

Submarket	Buncombe - West
Property Address	Main Street At Enka Village
Agency	FIRC Group NC, Inc.
Total Square Feet	25,400
Construction Status	Proposed

West Gate Professional Tower

Submarket	Buncombe - West
Property Address	Cliff Street
Agency	FIRC Group NC, Inc.
Total Square Feet	43,563
Construction Status	Proposed

KARNES | expertise

At Karnes Research Company, we have built our reputation on the timely delivery of accurate market information. By utilizing our years of expertise in tracking and analyzing real estate markets, our clients are able to stay up to date on market trends as well as make informed decisions on current and future projects.

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