



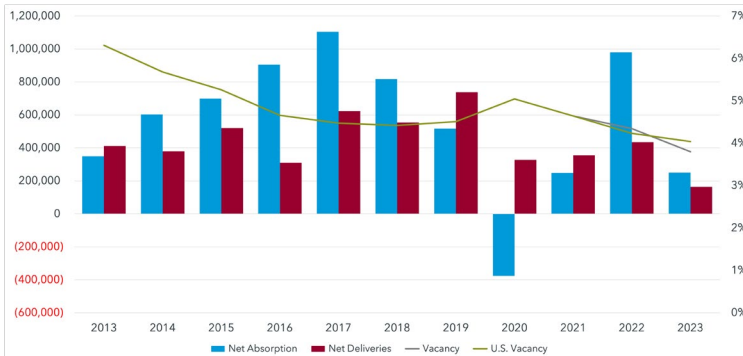
RETAIL MARKET OVERVIEW

ANDREW HARRILL, CCIM Senior Vice President

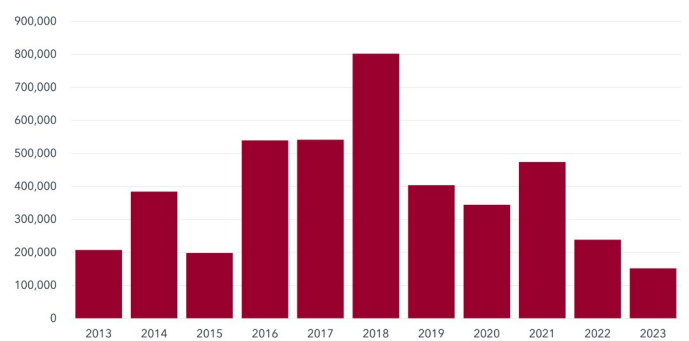
Within the Greenville/Spartanburg retail sector, there has been a consistent trend of positive momentum throughout 2023, marked by positive absorption rates, reduced vacancies, and stable pricing. Retail users, including big box users, are shrinking footprints, mainly to carry less inventories to lower expenses and costs. Construction activity has remained stagnant quarter over quarter as developers halt plans concerning economic uncertainties. Deliveries have also been trending downward, which has led to a historically tight retail market as of late 2023 at 3.8% vacant.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	250,546	67,130	495,410	459,164	979,676
▼ Vacancy Rate	3.8%	4.1%	4.4%	4.6%	4.5%
▼ Avg NNN Asking Rate PSF	\$12.09	\$12.37	\$12.41	\$13.23	\$12.06
▼ SF Under Construction	151,983	311,719	315,772	166,240	168,368
▲ Inventory SF	67,975,352	67,873,080	67,940,269	67,353,638	67,198,404

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
130 Fritz Drive* Anderson, SC	86,987 SF	\$668,368 \$76.84 PSF	Ingles Markets Incorporated BRE DDR BR Midtowne SC LLC	Multi-Tenant
5104 Old Buncombe Rpad Greenville, SC	4,872 SF	\$7,305,458 \$1,499.48 PSF	7-Eleven 2112 Oceanfront LLC	Single-Tenant
6 Benton Road Travelers Rest, SC	2,000 SF	\$7,350,000 \$3,675.00 PSF	6 Benton Rd LLC Quick N Clean LLC	Single-Tenant

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1503 W. Main Street Laurens, SC	9,100 SF	Private Owner	Dollar General	Retailer
915 South Street Simpsonville, SC	8,000 SF	Garrett & Garrett Real Estate	Wilson's 5 & 10	Retailer
2758 Laurens Road Greenville, SC	7,450 SF	Brockman Real Estate	Enterprise Auto Sales	Retailer

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