



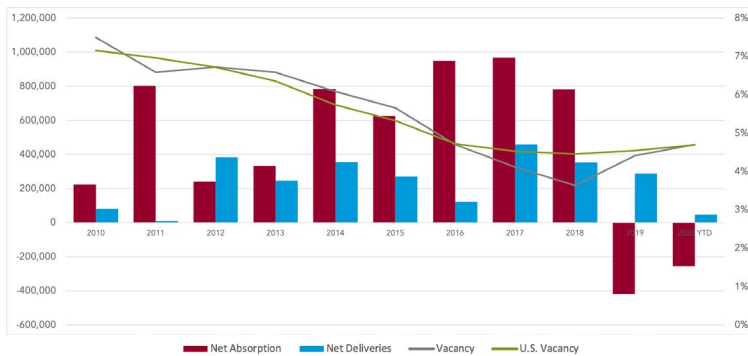
### RETAIL MARKET OVERVIEW

JAMES MCKAY, Associate Broker

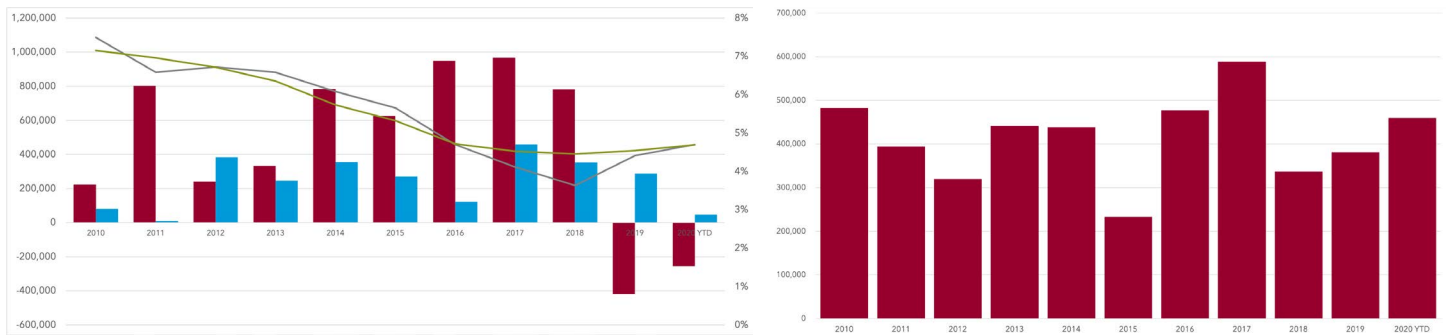
The retail market in Greenville has continued with a 4th consecutive quarter of negative net absorption but continues to grow its inventory with much of the growth geared towards restaurants and services. We have experienced a slight decrease in rental rates but they have remained steady over the last year. We are closely monitoring COVID-19 closings and the effects it will have on market, but these still remain unknown at this point.

| MARKET INDICATORS     | Q1 2020       | Q4 2019       | Q3 2019       | Q2 2019       | Q1 2019       |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| ▼ Net Absorption      | (255,283) SF  | (228,579) SF  | (27,629) SF   | (280,400) SF  | 118,541       |
| ▲ Vacancy Rate        | 4.70%         | 4.40%         | 4.10%         | 4.00%         | 3.60%         |
| ▼ Avg NNN Asking Rate | \$11.71/SF    | \$11.88/SF    | \$11.66/SF    | \$11.77/SF    | \$11.59/SF    |
| ▲ Under Construction  | 459,830 SF    | 380,938 SF    | 354,446 SF    | 337,053 SF    | 357,025 SF    |
| ▲ Inventory           | 88,814,086 SF | 88,780,886 SF | 88,722,815 SF | 88,639,815 SF | 88,569,984 SF |

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF              | SIZE      | SALE PRICE                   | BUYER / SELLER   | BUILDING CLASS      |
|--|-----------|------------------------------|--|---------------------|
| 504 W. Main St.<br>Pickens, SC           | 38,878 SF | \$2,600,000<br>\$45.11/SF    | 504 West Main St, LLC<br>Westside Shopping Center, LLC | Retail Strip Center |
| 5312 Calhoun Memorial Hwy.<br>Easley, SC | 14,550 SF | \$5,200,000<br>\$357.39/SF   | East Coast Real Estate Investments<br>VEREIT, Inc.     | STNL (Walgreens)    |
| 1220 W. Wade Hampton Blvd<br>Greer, SC   | 2,816 SF  | \$4,062,500<br>\$1,442.65/SF | Bayrock Freedom, LLC<br>1220 Wade Hampton, LLC         | STNL (Panera Bread) |

| TOP LEASE TRANSACTIONS BY SF                   | SIZE   | LANDLORD                     | TENANT                 | TENANT INDUSTRY    |
|--|--------|------------------------------|------------------------|--------------------|
| 1206-1214 Union St.<br>Spartanburg, SC         | 26,000 | Bad Co Properties, LLC       | S & A Discount Grocery | Grocery Store      |
| 2830 Wade Hampton Blvd<br>Taylors, SC          | 9,323  | Wade Hampton Plaza           | Safe Harbor            | Retail             |
| 2528 Boiling Springs Rd<br>Boiling Springs, SC | 3,600  | Sparta Land Holdings,<br>LLC | Ark Animal Hospital    | Veterinary Service |