



RETAIL MARKET OVERVIEW

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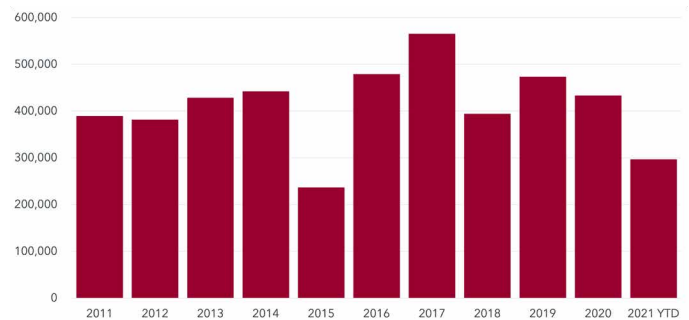
The Greenville/Spartanburg retail market was heavily impacted by the pandemic during the year of 2020. The area posted negative absorption during the year of 2020, with two consecutive periods of positive absorption in Q1 2021 and Q2 2021. The average NNN asking rental rate PSF has increased from \$12.10/SF in Q1 2021 to \$12.31/SF in Q2 2021. The vacancy rate has remained at 4.6% from Q1 2021 through Q2 2021, still remaining higher than vacancy rates throughout the year of 2020. The GSP retail market, unlike other larger metro markets, has continued to stay open to customer business although on a limited basis. GSP's leisure and hospitality sector has been the hardest hit sector although rebounds are expected as the pandemic impact decreases.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	114,645	135,574	(56,035)	(2,917)	(94,228)
◀▶ Vacancy Rate	4.60%	4.60%	4.50%	4.40%	4.20%
▲ Avg NNN Asking Rate PSF	\$12.36	\$12.10	\$12.11	\$12.05	\$11.73
▲ SF Under Construction	296,875	252,077	433,385	433,557	475,281
▲ Inventory SF	90,927,192	90,808,840	90,605,307	90,529,375	90,381,748

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
367 Whitney Road Spartanburg, SC	100,594 SF	\$2,000,000 \$19.88 PSF	Tri-Star Storage Younts Properties, Inc.	Multi-Tenant
17-29 Pelzer Avenue Williamston, SC	68,730 SF	\$4,000,000 \$58.20 PSF	Ingles Markets, Inc. Town Square Development	Multi-Tenant
100 McMillan Drive Spartanburg, SC	55,946 SF	\$1,750,000 \$31.28 PSF	Garner Square LLC Carolina Capital Investments, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 North Town Drive Spartanburg, SC	37,487 SF	Waterstone Properties Group Inc.	La Unica Grocery	Grocery Store
1233 East Butler Road Greenville, SC	16,100 SF	Mercy Housing, Inc.	Caliber Collision	Auto Body Repair Shop
101-115 East Orchard Park Drive Greenville, SC	11,019 SF	Access Realty, LLC	CenterWell Senior Primary Care	Health Care and Social Assistance

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