



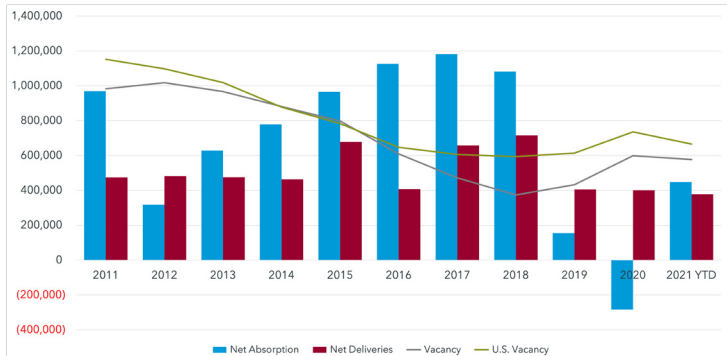
RETAIL MARKET OVERVIEW

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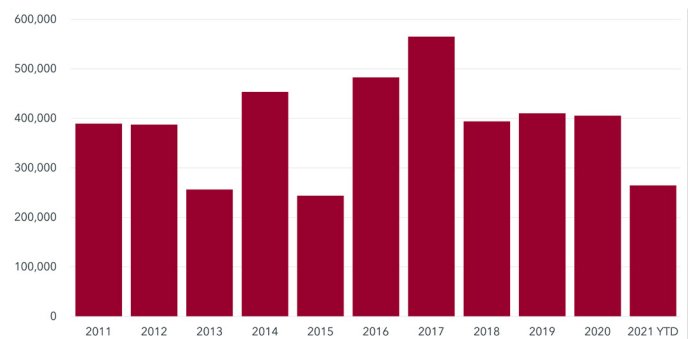
The Greenville/Spartanburg retail market was heavily impacted by the pandemic during the year of 2020 with the area posting negative absorption during that year. Recently, the area has posted three consecutive periods of positive absorption during Q1 2021, Q2 2021, and Q3 2021. The average NNN asking rental rate PSF has increased from \$12.36/SF in Q2 2021 to \$12.67/SF in Q3 2021. The vacancy rate has dropped to 4.30% in Q3 2021 from 4.50% in Q2 2021, showing an improvement in retail demand and stabilizing vacancy rates. The area has shown strong performance with grocers, discount retailers, and other retail services along with population increases leading to increased retail activity.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	222,098	111,751	132,813	(49,196)	(3,893)
▼ Vacancy Rate	4.30%	4.50%	4.50%	4.40%	4.30%
▲ Avg NNN Asking Rate PSF	\$12.67	\$12.36	\$12.09	\$12.10	\$12.04
▼ SF Under Construction	264,735	292,911	245,614	405,626	382,297
▲ Inventory SF	90,890,714	90,848,038	90,726,885	90,512,812	90,436,880

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3793-3803 Clemson Boulevard Anderson, SC	117,100 SF	Undisclosed	Agree Limited Partnership HRP Anderson LLC	Multi-Tenant
1021-1023 S Pendleton Street Easley, SC	113,000 SF	\$5,750,000 \$50.89 PSF	Undisclosed Undisclosed	Multi-Tenant
30 Orchard Park Drive Greenville, SC	93,357 SF	\$10,450,000 \$111.94 PSF	Undisclosed Big V Properties, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1125 Woodruff Road Greenville, SC	28,978 SF	Four Rivers Capital	Burlington	Family Clothing Store
828-850 Woods Crossing Road Greenville, SC	20,921 SF	RealtyLink	810 Billiards and Bowling	Arts, Entertainment, and Recreation
701-723 Sulphur Springs Road Greenville, SC	12,700 SF	Four Way Management	Undisclosed	Undisclosed

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