



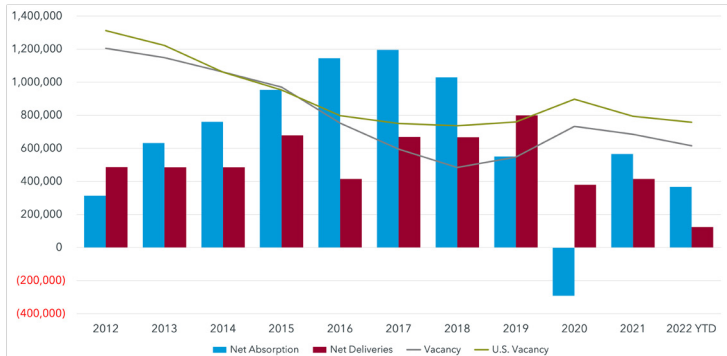
RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

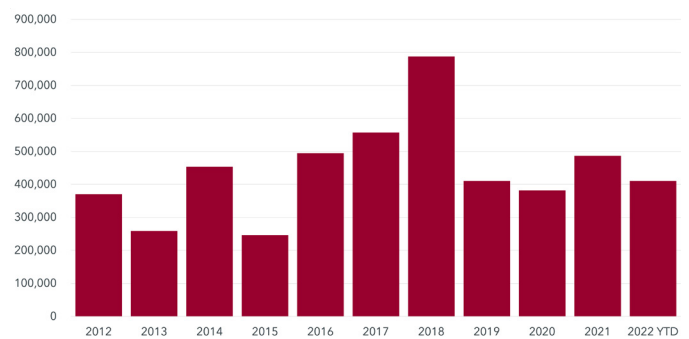
The Greenville/Spartanburg retail market was heavily impacted by the pandemic during 2020 with the area posting negative absorption during that year. In 2021, every quarter posted positive absorption following a positive quarter in Q1 of 2022. The average NNN asking rental rate per square foot has increased from \$12.74 in Q4 2021 to \$12.98 in Q1 2022. The vacancy rate has decreased from 4.20% in Q4 2021 to 4.00% in Q1 2022. 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	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	294,051	92,771	224,115	115,935	132,973
▼ Vacancy Rate	4.00%	4.20%	4.30%	4.50%	4.50%
▲ Avg NNN Asking Rate PSF	\$12.98	\$12.74	\$12.63	\$12.15	\$12.15
▼ SF Under Construction	415,258	486,570	462,163	349,206	235,365
▲ Inventory SF	91,519,019	91,404,461	91,364,360	91,324,584	91,203,431

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2700 Gentry Memorial Hwy Pickens, SC	71,180 SF	\$2,525,000 \$35.47 PSF	Club Forest Hudson Outparcel, LLC Beattie Family Partnership LLP	Multi-Tenant
4441 Highway 9 Boiling Springs, SC	70,400 SF	\$5,650,000 \$80.26 PSF	Wallis Properties, LLC JFS Holdings, LLC	Multi-Tenant
300 W. Blackstock Road Spartanburg, SC	35,600 SF	\$1,700,000 \$47.75 PSF	Barclay Holdings CXI, LLC West Blackstock 300, LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1315 S Pleasantburg Drive Greenville, SC	51,694 SF	Inland American Green- ville Pleasantburg, LLC	Undisclosed	Undisclosed
1332 S Pleasantburg Drive Greenville, SC	38,003 SF	DWB Pleasantburg, LLC	Undisclosed	Undisclosed
2420-2434 Reidville Road Spartanburg, SC	34,928 SF	Elev8t Properties Reidville Rd, LLC	Undisclosed	Undisclosed

