



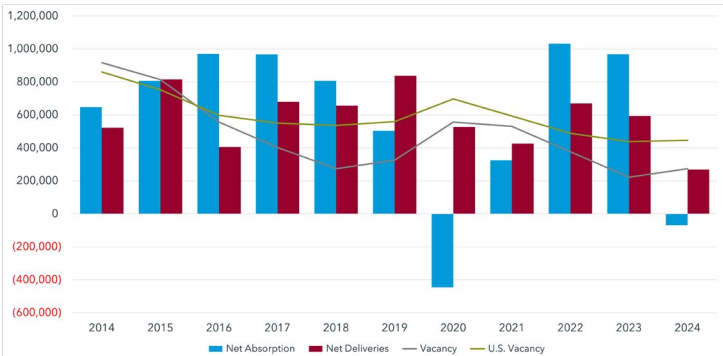
### RETAIL MARKET OVERVIEW

ANDREW HARRILL, CCIM, *Senior Vice President*

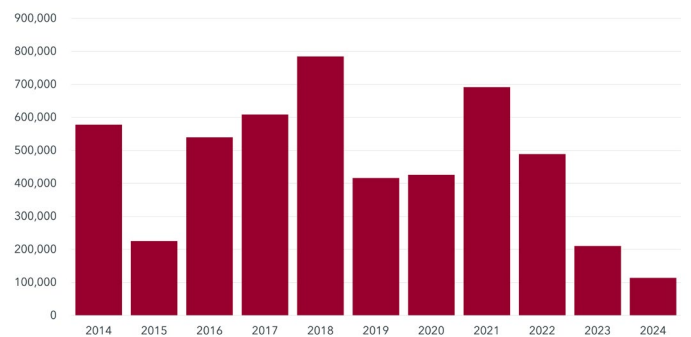
The retail sector in the Greenville/Spartanburg market experienced some contraction in Q4 2024, with net absorption reaching -146,662 SF, reflecting a cooling period in leasing activity. Despite this, the market remains resilient, with a vacancy rate of 3.1%, showing a slight increase from the previous quarter's 2.9%. Rental growth persisted, with the average annual NNN asking rate rising to \$15.40 per SF, up from \$14.84 in Q3. This growth highlights ongoing demand for retail spaces, particularly in strategic locations and among experience-driven retail segments. The development pipeline remains active, supported by continued population growth and the area's strong economic fundamentals.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	(146,662)	(68,416)	42,744	103,768	100,867
▲ Vacancy Rate	3.1%	2.9%	2.8%	2.7%	2.9%
▲ Avg NNN Asking Rate PSF	\$15.40	\$14.84	\$14.94	\$14.58	\$13.71
▲ Sale Price PSF	\$161	\$160	\$158	\$156	\$155
▲ Cap Rate	6.96%	6.68%	6.65%	6.54%	6.54%
▲ Under Construction SF	114,113	113,355	155,079	190,355	210,550
▲ Inventory SF	93,344,247	93,320,125	93,358,869	93,265,812	93,191,617

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
226 Oak Forest Road Spartanburg, SC	96,000 SF	\$26,250,000 \$273.44 PSF	LBA Realty PODS Enterprises, Inc.	Multi-Tenant
1500 W. Main Street Laurens, SC	86,934 SF	\$6,035,000 \$69.42 PSF	Marc Beige 141 Venture, LLC	Multi-Tenant
700 E. Main Street Duncan, SC	70,000 SF	\$2,850,000 \$40.71 PSF	ASI Duncan LLC Byrnes Storage LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2081 E. Main Street Spartanburg, SC	25,396 SF	Gator Investments	Undisclosed	Undisclosed
3203-3229 W. Blue Ridge Drive Greenville, SC	19,008 SF	BRC Western Square LLC	Carolina Bin Store	Discount retailer
518 E. Greer Street Honea Path, SC	14,170 SF	Damo Real Estate Partners LLC	Undisclosed	Undisclosed

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