



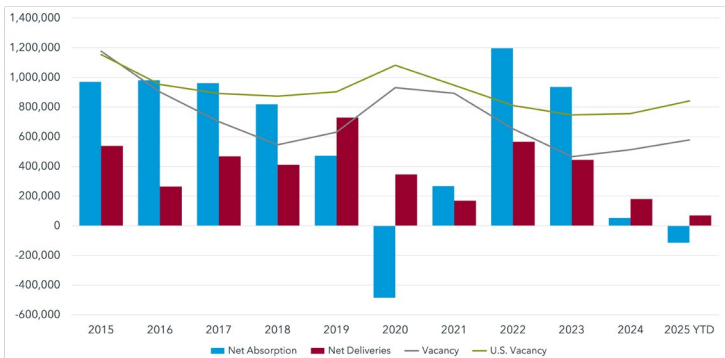
RETAIL MARKET OVERVIEW

CHRISTOPHER SCHWAB, Vice President

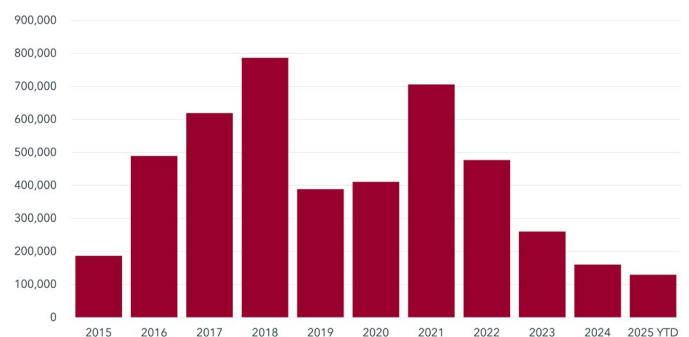
The Greenville-Spartanburg retail market softened slightly in Q3 2025 as negative absorption persisted for a third consecutive quarter. Net absorption totaled -409,830 square feet, compared to -344,172 SF in Q2, reflecting continued tenant consolidations and store closures in select submarkets. Vacancy edged up to 3.7%, a modest increase from 3.6% in the previous quarter but still below the national average. Despite slower leasing, asking rents rose to \$15.46 per square foot NNN, up from \$15.10 in Q2, signaling landlords' confidence in long-term fundamentals. Development remained limited, and well-located centers with essential service tenants continue to outperform the broader market.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(409,830)	(344,172)	(256,808)	53,555	340,916
▲ Vacancy Rate	3.70%	3.60%	3.60%	3.30%	3.1%
▲ Avg NNN Asking Rate PSF	\$15.46	\$15.10	\$15.31	\$15.05	\$14.86
▲ Sale Price PSF	\$166.65	\$166.54	\$165.49	\$163.73	\$157.87
▲ Cap Rate	6.70%	6.50%	7.30%	7.00%	6.70%
▼ Under Construction SF	129,409	138,070	108,852	160,197	177,712
▲ Inventory SF	92,091,004	92,086,030	92,053,544	92,021,279	91,963,385

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
501 Old Greenville Highway Clemson, SC	59,301 SF	\$5,500,000 \$92.75 PSF	R.A. Clemson LLC LCP Supermarkets Remainder 2000	Multi-Tenant
1708 E. Greenville Street Anderson, SC	54,528 SF	\$3,600,000 \$66.02 PSF	Elev8t Hanna Market LLC Share B of the Childrens Trust	Multi-Tenant
6000 Augusta Road Greenville, SC	35,000 SF	\$1,150,000 \$3286 PSF	6000 Augusta Exchange LLC Stratford Square LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5145-5149 Calhoun Memorial Hwy. Easley, SC	41,479 SF	Mimms Enterprises	Ashley Furniture	Furniture/Mattress
1305-1331 W. Floyd Baker Blvd. Gaffney, SC	35,537 SF	Coastal Equities	Ollie's Bargain Outlet	Dollar/Variety/Thrift
627 Congaree Road Greenville, SC	14,875 SF	XCXP Operating LP	Designer Athletics LLC	Sports/Recreation

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