



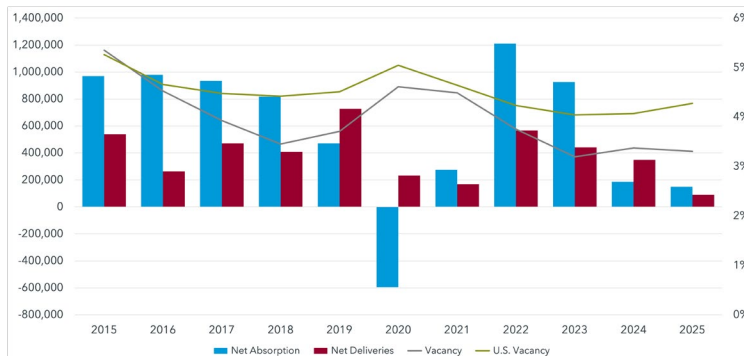
RETAIL MARKET OVERVIEW

CHRISTOPHER SCHWAB, Vice President

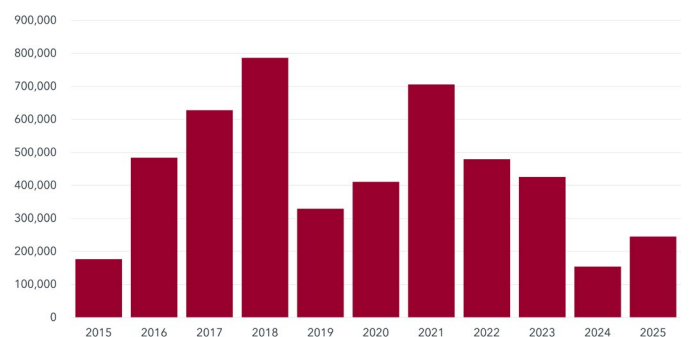
The Greenville-Spartanburg retail market rebounded in Q4 2025, with the 12-month net absorption turning positive to +399,164 SF, signaling improved tenant demand and backfill momentum after the softness highlighted in Q3. Vacancy tightened to 3.3% (down from 3.7% in Q3), reinforcing that well-located centers and necessity/service-oriented retail continue to capture most leasing activity. While fundamentals improved, asking rents were essentially flat to slightly lower, with average NNN asking rates at \$15.27/SF versus \$15.31/SF in Q3 - suggesting landlords are holding rate expectations, but selectively adjusting for deal velocity and tenant credit. On the capital markets side, sale pricing cooled to \$151.27/SF, while cap rates held steady at 6.8%, indicating pricing discipline remains, but buyers are still active for the right assets.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	399,164	(42,924)	(15,249)	(192,090)	(194,076)
▼ Vacancy Rate	3.30%	3.70%	3.60%	3.60%	3.40%
▼ Avg NNN Asking Rate PSF	\$15.27	\$15.31	\$14.96	\$15.25	\$15.11
▼ Sale Price PSF	\$151.27	\$165.77	\$119.80	\$139.43	\$157.25
◀▶ Cap Rate	6.80%	6.80%	6.50%	7.30%	7.00%
▼ Under Construction SF	244,788	265,206	287,430	182,910	154,285
▲ Inventory SF	91,903,564	91,857,333	91,840,455	91,815,881	91,813,116

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3101 N. Main Street Anderson, SC	91,000 SF	\$4,250,000 \$46.70 PSF	Rural King Supply HP Properties of SC LLC	Single-Tenant
1600 John B. White Sr. Boulevard Spartanburg, SC	66,560 SF	\$7,700,000 \$115.69 PSF	Alpine South Properties B.M. Smith & Associates, Inc.	Multi-Tenant
4405-4423 SC-24 Anderson, SC	62,725 SF	\$4,047,980 \$64.54 PSF	MC&G Commercial LLC Pridemore-Anderson LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Peachwood Center Drive Spartanburg, SC	38,700 SF	Hawkins Companies	AutoZone	Automotive Parts
1420-1450 W. Wo Ezell Boulevard Spartanburg, SC	33,000 SF	Georges Collin	Advance Auto	Automotive Parts
2435 E. North Street Greenville, SC	25,350 SF	Aston Properties	The Picklr	Indoor Recreation

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