



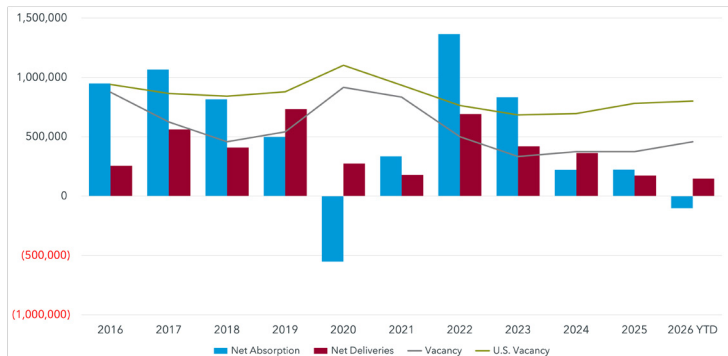
RETAIL MARKET OVERVIEW

CHRISTOPHER SCHWAB, Vice President

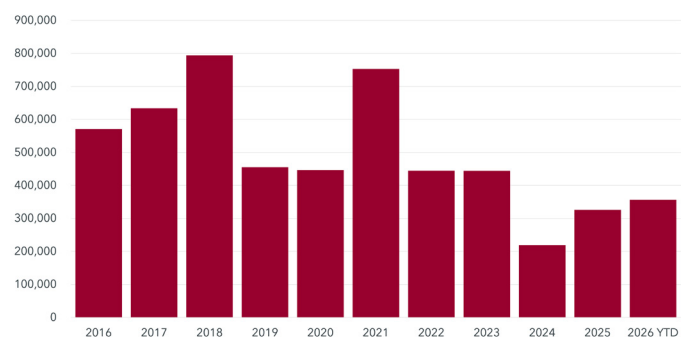
The Greenville-Spartanburg retail market remained fundamentally strong through Q3 2026, despite modest softening in leasing fundamentals. Twelve-month net absorption declined to 327,247 SF from 410,756 SF in Q2, while vacancy increased slightly to 3.5%, reflecting a more balanced supply-demand environment. Average asking rents increased to \$15.98/SF NNN, demonstrating continued landlord pricing strength despite softer absorption. On the investment side, average sale pricing climbed to \$299.64/SF, while cap rates compressed to 6.5%, signaling sustained investor demand for retail assets. Construction activity remained relatively steady at 359,183 SF. Overall, the market continues to demonstrate resilience, supported by limited vacancy, stable rental growth and continued investment activity.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	327,247	410,756	398,312	223,428	(384,273)
▼ Vacancy Rate	3.50%	3.40%	3.30%	3.30%	3.60%
▲ Avg NNN Asking Rate PSF	\$15.98	\$15.78	\$15.94	\$15.24	\$15.39
▲ Sale Price PSF	\$299.64	\$191.43	\$207.56	\$159.16	\$164.61
▼ Cap Rate	6.50%	6.80%	7.70%	6.80%	6.80%
▼ Under Construction SF	359,183	365,936	433,843	326,176	274,311
▲ Inventory SF	92,728,818	92,716,557	92,645,298	92,583,483	92,528,487

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1116 Ashmore Bridge Rd. Greenville, SC	57,587 SF	\$23,131,425 \$401.68 PSF	Publix Super Markets Inc. Venture South Investments	Multi-Tenant
629-651 Highway 28 Bypass Anderson, SC	40,000 SF	\$7,140,000 \$178.50 PSF	Quantum Management Pacific West Land	Multi-Tenant
175 Truck Stop Rd. Cowpens, SC	20,360 SF	\$7,259,891 \$356.58 PSF	Agree Realty Corporation Blue Owl Capital	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
111-129 W. Butler Rd. Mauldin, SC	87,543 SF	Hughes Development	Unknown	Unknown
205 W. Blackstock Rd. Spartanburg, SC	36,162 SF	Westgate Carolina Realty, LLC	4 Mustangs Pickleball LLC	Recreation
30 Orchard Park Dr. Greenville, SC	31,065 SF	William Jack Investments	All Fit 4 You Gym	Recreation

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