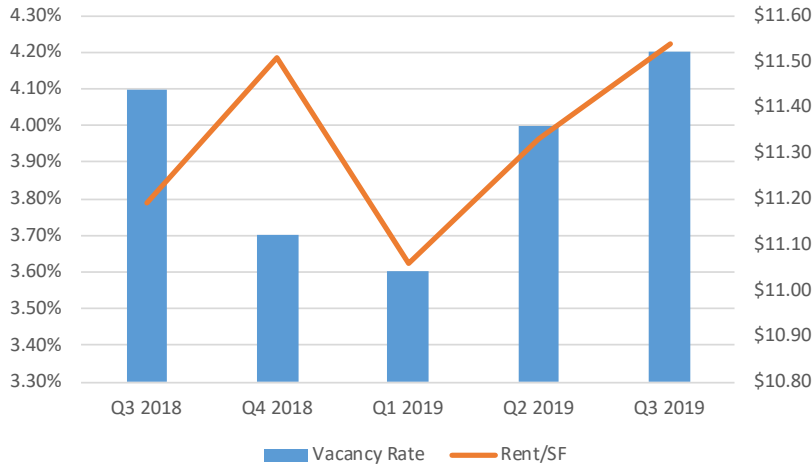


UPSTATE SOUTH CAROLINA

3Q19 | RETAIL SNAPSHOT

UPSTATE MARKET TRENDS

Anderson, Cherokee, Greenville, Laurens, Pickens, and Spartanburg Counties



GREENVILLE/SPARTANBURG COUNTIES

INVENTORY: 61.1 M SF

VACANCY	↑	Q3: 4.2%	Q2: 4.1%
ABSORPTION	↓	Q3: (12K) SF	Q2: (195K) SF
RENTAL RATE	↑	Q3: \$12.27 SF	Q2: \$12.18 SF

GREENVILLE CBD + WEST END

INVENTORY: 1.6 M SF

VACANCY	↓	Q3: 4.4%	Q2: 5.9%
ABSORPTION	↑	Q3: 25K SF	Q2: 6K SF
RENTAL RATE	↑	Q3: \$22.14 SF	Q2: \$20.99 SF

MARKET OUTLOOK

Greenville's vacancies are near historical lows, and consistent positive net absorption has outpaced new deliveries for the bulk of the third quarter. New deliveries and strong absorption have effectively occurred in sync in recent quarters, allowing for a stable vacancy rate and positive rent appreciation. However, rent growth has been cooling over recent years, though as it stands now, appreciation is still in line with the National Index. Investment has generally trended upward in the latter portion of the cycle and highlight years reached roughly \$400 million in annual transaction volume. BILO recently announced the closure of four grocery stores in the Upstate. The closure of their 50,000 SF store at 1315 S. Pleasantburg Dr. caused a minimal bump in Greenville's vacancy rate, thwarting the recent downward trend. BILO aside, strong net absorption has resulted in a vacancy rate below the national average. Recent notable leases include fitness centers, such as Orange Theory and Anytime Fitness, and grocers, such as Harris Teeter.

NOTABLE TRANSACTIONS



SOLD: Bill Sims sold a ±9,993 SF Dollar Tree at 618 S Alabama Ave, Chesnee, SC. Brokers Jake Van Gieson, Gaston Albergotti and Graham Mullikin represented the buyer.

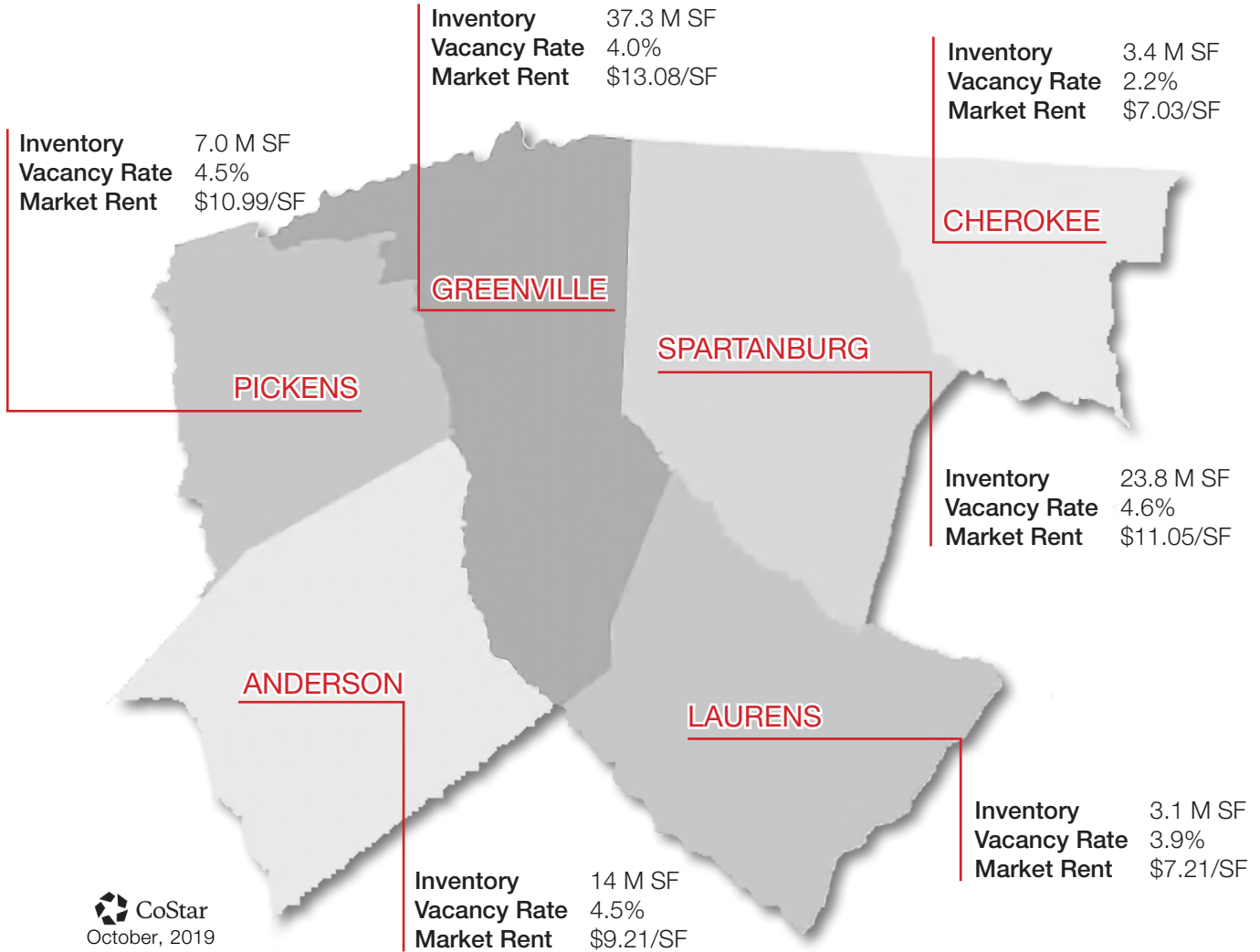


LEASED: Ted Lyerly, CCIM leased a ±8,636 SF auto repair building at 1534 E Main St, Spartanburg, SC.



LEASED: Peter Couchell, CCIM, Rob Schmidt, and Keith Jones, SIOR, CCIM leased ±5,730 SF in the Regions Bank Building at 101 E Washington St, Greenville, SC.

Q3 19 UPSTATE SC RETAIL ANALYTICS



UPSTATE SC DEMOGRAPHICS

