



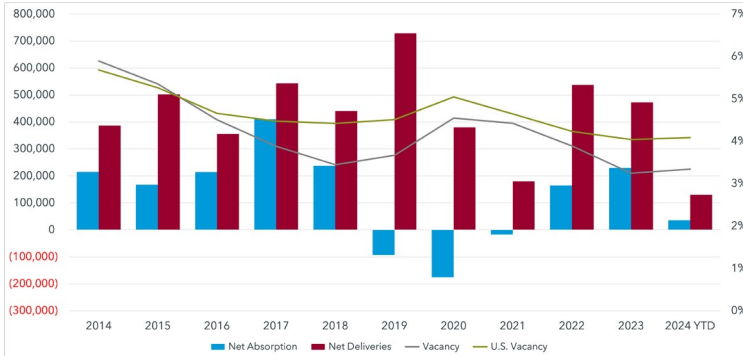
RETAIL MARKET OVERVIEW

ANDREW HARRILL, CCIM, *Senior Vice President*

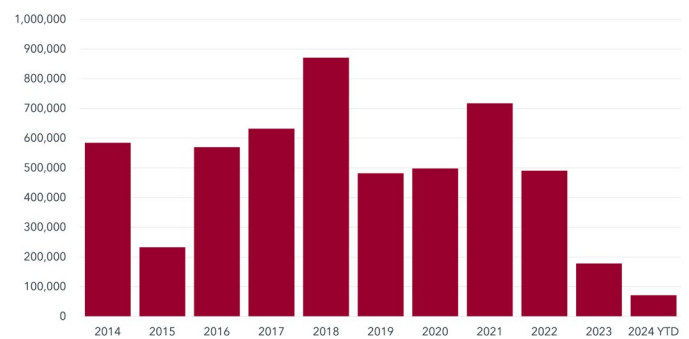
Strong performance from retailers has continued to stabilize vacancy rates in the Greenville/Spartanburg market, ending Q2 2024 with a low 3.23%, a slight increase of just 1 basis point from last quarter. New construction starts have notably decelerated this quarter to below 50,000 SF. This cautious approach to new retail construction has contributed to maintaining near-record low vacancy levels. While rising interest rates and economic uncertainties have dampened investment activity, steady rent growth has enabled the retail sector to outshine other property types in the market. The average triple net (NNN) asking rate per square foot annually rose to \$14.69 in Q2 2024, up from \$14.24 in Q1 2024, reflecting the increased demand and rental rates for retail properties.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	49,854	88,613	229,868	401,033	149,656
▲ Vacancy Rate	3.23%	3.22%	3.24%	3.40%	3.64%
▲ Avg NNN Asking Rate PSF	\$14.69	\$14.24	\$13.48	\$14.07	\$14.15
▼ SF Under Construction	71,758	127,502	178,521	202,932	336,529
▲ Inventory SF	92,997,518	92,938,156	92,858,821	92,773,876	92,580,350

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
205 & 225 W. Blackstock Road Spartanburg, SC	611,357 SF	\$15,150,000 \$24.78 PSF	Westgate Carolina Realty LLC CBL & Associates	Multi-Tenant
203 Rutherford Road Greenville, SC	21,500 SF	\$8,587,000 \$399.40 PSF	Stanley Martin Homes LLC Palmetto Alliance Property Grp LLC	Single-Tenant
102 Ellis Ferry Avenue Gaffney, SC	20,250 SF	\$2,875,000 \$141.98 PSF	Agree Realty Corporation Henbell Gaffney HFT LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2081 E. Main Street Spartanburg, SC	40,094 SF	Gator Investments	Undisclosed	Undisclosed
3720 Boiling Springs Road Boiling Springs, SC	32,260 SF	Wheeler Real Estate Investment Trust, Inc.	La Unica Super Market	Grocery
315 Old Boiling Springs Road Greenville, SC	27,694 SF	Alex Mill Park LLC	The Goddard School	Schools and Education Services

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