

GREENVILLE, SC

JANUARY 2003

YEAR-END 2002 RETAIL MARKET

Market	Total Square Feet	Vacancy Rate	Average Rent	Average Pass Thru Expenses
North Greenville	622,742	4.05%	\$ 9.88	\$1.47
Eastside	1,646,474	22.66%	\$10.71	\$1.56
Haywood-Laurens-Pleasantburg Roads.	843,759	31.96%	\$12.23	\$2.00
Augusta Road / S. Whitehorse Road	556,349	12.55%	\$11.23	\$1.44
Berea	606,040	4.90%	\$ 9.00	\$1.15
Mauldin/Simpsonville	1,164,770	7.01%	\$12.00	\$2.00
TOTALS	5,440,134	15.61%	\$11.61/ SF	\$1.67/ SF

MARKET SUMMARY

The 2002 Retail Market remained sluggish with vacancies averaging 15.61%. Most new construction was confined to restaurants and Home Improvement Stores. The higher than average vacancy in the Haywood Road / Laurens Road area is a factor of several large big boxes still vacant (Grand Furniture, K-Mart, Goodys, and Service Merchandise).

The Mauldin / Simpsonville and North Greenville markets were exceptions with strong growth and lower than average vacancies.

Regional Malls account for over 2,000,000 square feet of retail space with an average vacancy of 10.58%.

Dillards, one of two anchors remaining at the Greenville Mall, announced that it will close its store in 2003.

FORECAST

Most retailers will be focused on profitability for new stores in 2003

No longer will they be satisfied to go into a growth market unless the store can be profitable from the start.

Retailers will continue to look for good opportunities in this market but they will focus on the best sites in a market.

There have been several announcements for large retail projects for the Woodruff Road area for 2003 however, it remains uncertain as to whether developers can secure the large anchors necessary.



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COLLIERS
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RETAIL MARKET



GREENVILLE, SC



234 Offices Worldwide

134	Americas
	102 United States
	17 Canada
	15 Latin America
57	Europe, Middle East & Africa
43	Greater Asia

United States Cities

Akron, OH	Las Vegas, NV
Allentown, PA	Los Angeles, CA
Anaheim, CA	Louisville, KY
Atlanta, GA	Memphis, TN
Austin, TX	Miami, FL
Bakersfield, CA	Milwaukee, WI
Baltimore, MD	Minneapolis/ST. Paul, MN
Bellevue, WA	Nashville, TN
Boise, ID	New York, NY
Boston, MA	Oakland, CA
Carlsbad, CA	Orlando, FL
Charleston, SC	Palo Alto, CA
Charlotte, SC	Philadelphia, PA
Chicago, IL	Phoenix, AZ
Cincinnati/Dayton, OH	Pittsburg, PA
Cleveland, OH	Pleasanton, CA
Columbia, SC	Portland, OR
Dallas/Ft. Worth, TX	Provo, UT
Denver, CO	Raleigh, NC
Detroit, MI	Reno, NV
Fairfield, CA	Sacramento, CA
Ft. Lauderdale, FL	St. Louis, MO
Ft. Myers/Naples, FL	Salt Lake City, UT
Fresno, CA	San Diego, CA
Greenville, SC	San Francisco, CA
Hartford, CT	San Jose, CA
Honolulu, HI	Seattle, WA
Houston, TX	Stamford, CT
Indianapolis, IN	Tampa/ Clearwater, FL
Irvine, CA	Washington, DC
Kansas City, MO	

PLEASANTBURG/LAURENS ROAD / HAYWOOD ROAD

This well established area continues to post the highest vacancy in the market area with some big box retailers relocating to the Woodruff Road area. Several large box retail spaces remain available, including Service Merchandise, Goodys, Grand Furniture, and K-Mart. These large empty boxes have increased vacancies to 31.96%, which is the highest of the market areas.

BEREA

The Berea market had an average vacancy of 4.90%. This area has seen strong growth in the Hispanic retail market, with several shopping centers having a larger percentage of space dedicated to Hispanic business.

AUGUSTA ROAD / SOUTH WHITE HORSE ROAD

This area has been stable with vacancies averaging at 12.55%. Zoning issues and the lack of sites make it difficult for a new retailer to come into this market. Walgreens has a site under option and plans to open a new store sometime in 2003.

NORTH GREENVILLE

North Greenville growth continues to be driven by Cherrydale Point, a 298,000 square feet Power Center. Restaurants continue to seek sites in this growth area. Lowe's has a site under contract north of Cherrydale Point and plans a new store sometime in 2003.

MAULDIN/SIMPSONVILLE (WOODRUFF ROAD)

This market continues to be one of the strongest growth areas, with vacancies at 7.01%. New retailers continue to seek sites in the area. Sams Wholesale Club will relocate its Laurens Road store in 2003 next to Kohls Department Store.

Greenville Racquet & Fitness Club will open its second location at Fairview Road in Simpsonville in March 2003 filling an empty 35,000 square foot Winn-Dixie space.

EASTSIDE

Vacancies are averaging 22.66% in this market. Home Depot opened a new store on Wade Hampton Boulevard this year. Regency Centers is developing a 76,541 SF Publix anchored center on Pelham Road at East North St. The center will have 32,270 SF of available retail space.

SURVEY METHODOLOGY

The retail market review surveys shopping centers of 20,000 square feet and up in the Greenville market area. The Downtown (Central Business District) is excluded. Regional Shopping Centers are addressed in this report but their gross square footage and vacancy is excluded from the Market Summary. Colliers Keenan Goldsmith gratefully acknowledges those individuals who provided information about their properties.

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