

GREENVILLE, SC

JANUARY 2004

YEAR-END 2003 RETAIL MARKET

MARKET SUMMARY

The 2003 Retail Market saw vacancies decrease by about 3.6% while average rents remained the same.

Empty Big Box Stores continue to be seen as a problem for the Haywood Road/Laurens Road area. However, the announcement of the 450-acre Auto Research Park to this area has some retailers considering a move back into this market.

Several new shopping centers were started in 2003 in Simpsonville, Pelham @ East North Street, Wade Hampton Boulevard and Woodruff Road that accounted for 768,597 SF of new retail space.

New retailers coming into the Greenville market included Wal-Greens and Mast General Store.

The two Regional Malls, Haywood Mall and Greenville Mall, have combined square footage of 2,376,734 SF. Total Mall vacancies are averaging 5.36%.



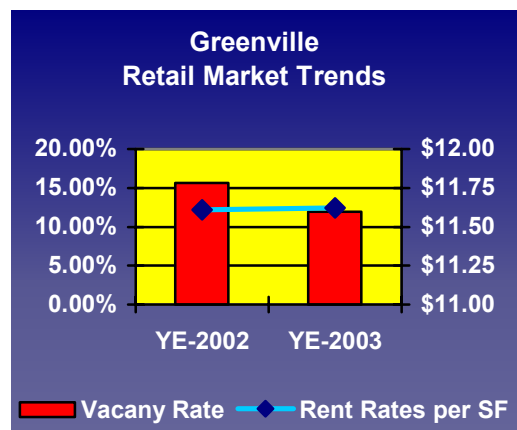
Pelham Commons

FORECAST

The addition of 768,597 SF of shopping center space in 2003 should serve to slow new 2004 shopping center starts. However, businesses that can benefit by being close to those new centers will be on the rise in 2004. The retail market for 2004 looks to remain strong but with less new construction in the shopping center sector.

SURVEY METHODOLOGY

The retail market review surveys shopping centers of 20,000 SF 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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RETAIL MARKET



GREENVILLE, SC

January 2004



238 Offices Worldwide

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

US Locations

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

PLEASANTBURG/LAURENS ROAD / HAYWOOD ROAD

This area got a big boost in 2003 with the announcement of a 450-acre Auto Research Park anchored by Clemson University and BMW. Its location @ Laurens Road and I-85 should help with the Big Box vacancies. Total vacancies for 2003 averaged 21.26%.

BEREA

This market had an average vacancy of 6.54%. The former Wal-Mart on White Horse Road is being renovated and developed into smaller shop spaces, anchored by a Dollar General Store.

AUGUSTA ROAD

Vacancies were up slightly in the market to 7.01%. Walgreen's plans a new store on Augusta Road with construction to begin in 2004.

NORTH GREENVILLE

Cherrydale Point, a 298,000 SF Mega Center, continues to drive growth in this area. Lowes will be opening north of Cherrydale on Highway 25 in the spring of 2004.

North Greenville (Continued)

Wal-Mart is negotiating for a site to be developed in 2004 in Travelers Rest and is waiting for final approval from the City of Travelers Rest.

MAULDIN/SIMPSONVILLE (WOODRUFF ROAD)

This market continues to lead the area in new retail growth. Vacancies increased slightly to 4.79%. New projects for 2003 include a new Target with total space available of 239,934 SF. The new Bi-Lo at Fairview Road has 65,000 SF of retail shop space. The new Hobby Lobby Center on Woodruff Road has 150,000 SF of shop space.

EASTSIDE

The Eastside, the largest market in square footage, saw vacancies drop slightly to 13.03%. Pelham Commons Shopping Center opened a new Publix-anchored center with a total of 76,271 SF of shop space. Target plans to open a new store in 2004 on Wade Hampton Boulevard in Taylors.

Market	Total Square Feet	Vacancy Rate	Average Rent	Average Pass Thru Expenses
North Greenville	622,742	19.15%	\$ 10.50	\$1.61
Eastside	1,687,508	13.03%	\$12.90	\$1.85
Haywood-Laurens-Pleasantburg Roads	1,602,346	21.26%	\$13.09	\$2.08
Augusta Road / S. Whitehorse Road	551,002	7.01%	\$12.72	\$1.75
Berea	510,050	6.54%	\$7.63	\$1.20
Mauldin/Simpsonville	1,233,303	4.79%	\$12.87	\$2.09
TOTALS	6,206,951	11.96%	\$11.62/ SF	\$1.76/ SF

For more information on the Greenville, SC Retail Market contact:
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