



WHAT'S NEXT IN GREENVILLE?



THALHIMER

CONTENT

3

ECONOMIC AND POPULATION GROWTH

9

AN UPSTATE DESTINATION

13

WHAT'S NEXT IN GREENVILLE

An aerial photograph of a city, likely Atlanta, Georgia, showing a dense urban landscape with various buildings, including a prominent tall skyscraper and a large stadium. The image is overlaid with a semi-transparent blue filter. A series of thin, white diagonal lines are visible on the left side. A thick red horizontal bar is positioned below the main text.

ECONOMIC & POPULATION GROWTH



BECOMING AN INNOVATION HUB | KNOWLEDGE ECONOMICS

Once home to more textile manufacturing than any other city on the planet, South Carolina's Upstate region has leveraged the decline of its textile industry as a catalyst for change, innovation, and modernization. The region is a highly recognizable international commerce hub and leader in manufacturing, research, technology, and education.

Regional ties to educational institutions are producing a well-educated young workforce. Some of the most innovative firms in the world have located operations in the Upstate, notably in or near the 250-acre award-winning Clemson University International Center for Automotive Research (CU-ICAR) technology campus. In 2003, the CU-ICAR vision set a goal to become the premier automotive research, innovation, and educational enterprise in the world. The program's 250-acre campus and surrounding area has become a hotbed of innovation and expansion, as well as a major driver of economic development.





COMPANIES WITH LOCATIONS IN THE UPSTATE:





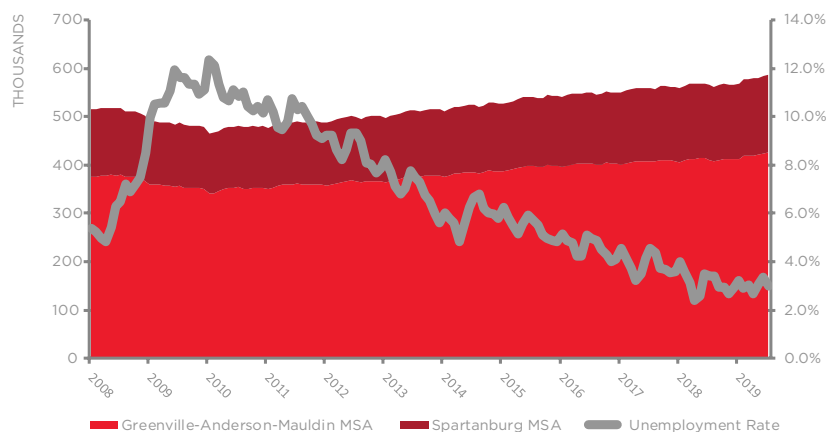
20+
Companies Have
Headquarters In
The Upstate

8,940
New Jobs In The
Last Five Years

REGIONAL ECONOMIC PROGRESS

The Upstate is a leading employment center in South Carolina. Firms are attracted to the growing, well-educated population, favorable tax rates, market accessibility, and affordable, high quality of life. As a result, more than 20 company headquarters, such as Michelin North America and Hubbell Lighting, and over 240 international companies have locations in the Upstate. With the number of employed persons increasing by more than 100,000 since the start of 2010, the regional unemployment rate has hovered around 3.0% throughout 2019 after a peak of 12.3% following the Great Recession. Greenville County, alone, has announced over \$1.2 billion in new capital investment and 8,940 new jobs in the last five years.

UPSTATE EMPLOYMENT AND UNEMPLOYMENT



Sources: Greenville Area Development Corporation, Bureau of Labor Statistics

POPULATION GROWTH, AIRPORT TRAFFIC

The combined Greenville and Spartanburg MSAs have added more than 110,000 people since 2010 for a total MSA population of 1,250,000. This equates to 1.21% Annual Population Growth over that period. With the entire state of South Carolina adding approximately 400,000 people during the same time frame, the Upstate region experienced more than 25% of overall growth in the Palmetto State. The Upstate region is the most populous MSA in the state of South Carolina and #47 in the country.

Resounding growth in passenger traffic at the Greenville Spartanburg Airport (GSP) has followed the region's population and economic growth. GSP passenger traffic has increased 92% since 2010, increasing from 1.3 million people in 2010 to a projected total in excess of 2.5 million people this year. Passenger traffic at GSP is increasing almost four times faster than the national average according to statistics from the Bureau of Transportation Statistics. Cargo has also emerged as a significant source of traffic - approximately 9.9 million pounds of cargo traveled through GSP airport in July of 2019, an 8.5% increase from the previous year and virtually nonexistent in 2010.

Sources: U.S. Census Bureau, GSP International Airport

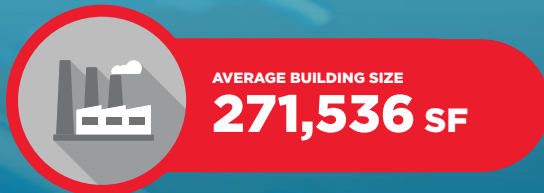


Added More Than
110,000
People

Passenger Traffic
Has Increased

92%
Since 2010

RECENT SPECULATIVE BUILDING TRENDS

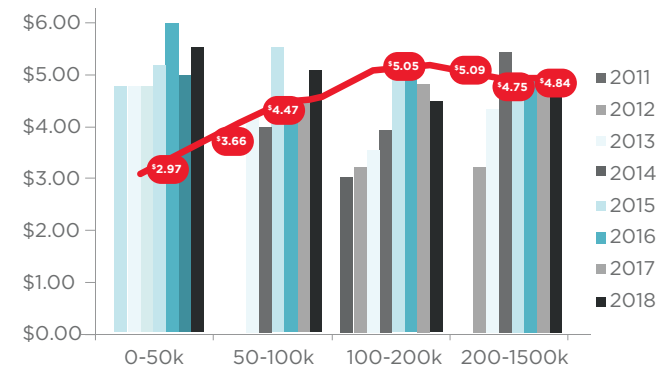


INDUSTRIAL REAL ESTATE FLOURISHES

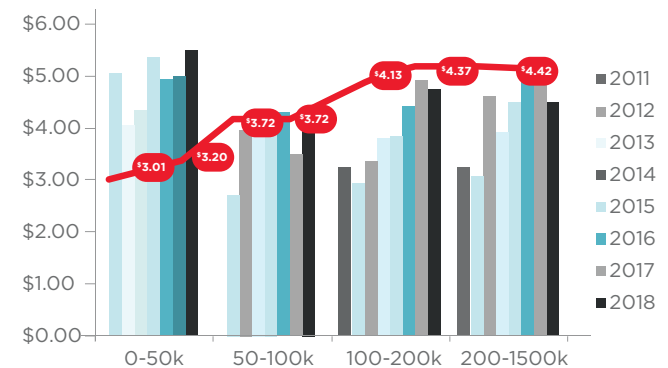
- Industrial Market has added nearly 23 MSF in 6.5 years, from EOY 2012 through mid-year 2019
- Projections estimate 222 MSF of total inventory by the end of 2020, a 38 MSF increase since 2012

INDUSTRIAL RENTAL RATE BY SF LEASED

CLASS A AVERAGE



ENTIRE MARKET AVERAGE



An aerial photograph of a city, likely Albany, New York, is shown with a semi-transparent blue overlay. The city features a mix of modern and older buildings, a large stadium, and a prominent skyscraper. A red horizontal bar is positioned below the text. The text 'AN UPSTATE DESTINATION' is written in a white, outlined, sans-serif font. The background also features a pattern of thin, white, diagonal lines on the left side and a faint geometric pattern of overlapping shapes in the lower half.

AN UPSTATE DESTINATION

DOWNTOWN RENAISSANCE, TOURISM, AND APARTMENT GROWTH

To live, work, or play, downtown Greenville has it all. Ongoing investments have revitalized historic structures and brought new life to the area surrounding Reedy River. Public/Private Partnerships are continuing to bring new projects to an already well-established downtown area.

The proposed downtown conference center was gifted seven acres of land, valued at approximately \$25 million, to help jumpstart the project. The South Carolina Art and Cultural Center would provide 65,000 square feet of conference space and two art museums along the banks of the Reedy River.



Visitors Generate
Approximately

\$12 M
Each Year



Downtown visitors generate approximately \$12 million each year in hospitality taxes, double what it was 10 years ago. Tourism-generated tax dollars are helping to fund Unity Park, a new 60-acre park on Greenville's West Side. Private donations will largely support the rest of the funding needed to build the park. First imagined in 1907, Unity Park will further help attract visitors to the region and restore a section of Greenville that has been overlooked.

LEARN MORE!

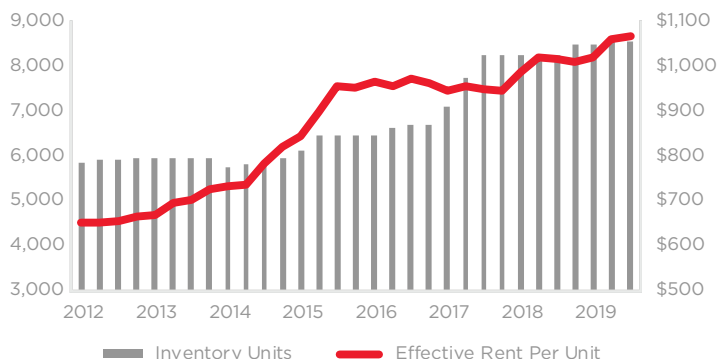




APARTMENT GROWTH

More residents are living in downtown Greenville than ever before. In addition to office buildings, hotels, parks and entertainment options, apartment development has followed to create a lively downtown district. Since 2012, the Greenville multifamily market has added approximately 2,695 units – a 46.0% increase in total inventory. Demand for downtown living has also contributed to rental rate growth. The effective rent per unit has averaged a 6.6% annual increase over the same period. With multiple proposed and ongoing apartment developments, living options will continue to build from Greenville’s downtown momentum and quality of life.

DOWNTOWN GREENVILLE MULTIFAMILY MARKET



Source: CoStar, Cushman & Wakefield | Thalimer Research



An aerial photograph of a city, likely Greenville, South Carolina, is shown with a semi-transparent blue overlay. The text 'WHAT'S NEXT IN GREENVILLE' is centered in a white, outlined, sans-serif font. A solid red horizontal bar is positioned below the text. The background features a grid of diagonal lines and various geometric shapes like triangles and polygons, all in shades of blue.

WHAT'S NEXT IN GREENVILLE

LONG RANGE GOALS

COMPREHENSIVE PLAN UPDATES

With many recent accolades to its name, Greenville will continue to attract employers and new residents to the region.

In order to harness ongoing growth and ensure a cohesive strategy to improve the region, Greenville adopted a new Downtown Master Plan and continues work on the GVL2040 Comprehensive Plan.



Source: RENTCafé, 2017 American Community Survey

#3 TOP NEW FOODIE CITIES IN AMERICA

- *People*

#3 SMALL CITY IN THE U.S.

- *Conde Nast Traveler Readers' Choice Award*

TOP 6 HOT SPOT FOR TRAVEL (IN THE WORLD)

- *CBS This Morning*

TOP 10 AMERICA'S BEST DOWNTOWNS

- *Forbes*

BEST CITIES IN THE U.S. 2018

- *National Geographic Traveler*

TOP 10 FASTEST GROWING U.S. CITIES

- *CNN Money*

TOP 12 MOST UNDERRATED FOOD CITIES IN AMERICA

- *BuzzFeed*

TOP 10 BUZZY UNPREDICTABLE TRAVEL DESTINATIONS

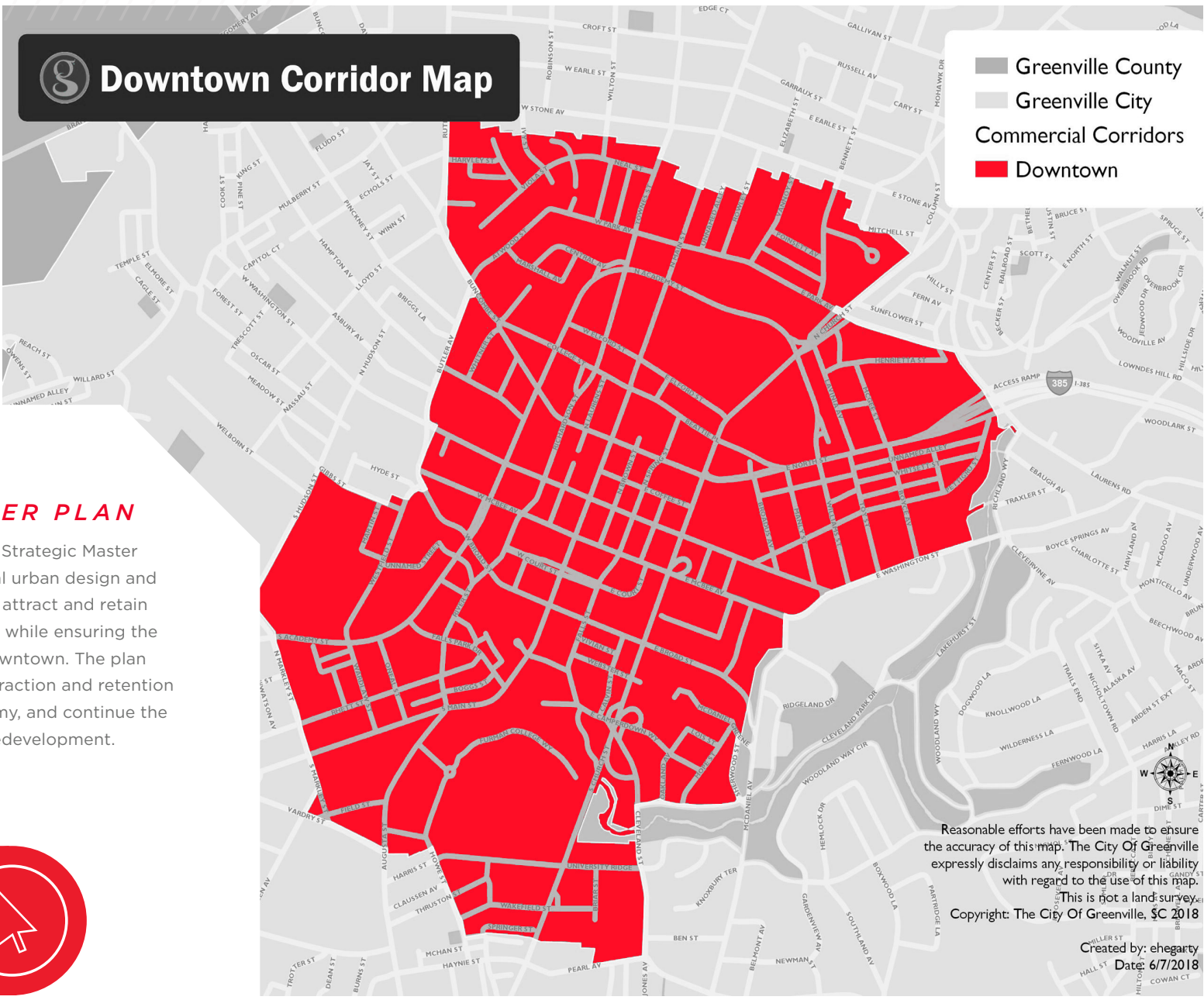
- *Wall Street Journal*

TOP 10 UNDERRATED CITIES FOR ART LOVERS

- *U.S. News & World Report*

TOP 18 COOLEST TOWNS IN AMERICA

- *Men's Journal*



DOWNTOWN MASTER PLAN

The city completed its Downtown Strategic Master Plan in 2019. Using an international urban design and architecture firm, the plan aims to attract and retain businesses, residents, and visitors, while ensuring the uniqueness and authenticity of downtown. The plan will position downtown for the attraction and retention of a workforce for the new economy, and continue the right blend of development and redevelopment.

LEARN MORE!



Winter
2020

GVL 2040

Targeting an adoption date in the winter of 2020, the GVL 2040 Comprehensive Plan will help determine the course of the next 20 years. The plan will address topics such as land use and transportation to economic development and parks.

LEARN MORE!



CHAMBER OF COMMERCE

The Greenville Chamber works in concert to achieve the goals of the Comprehensive Plan updates. The Chamber's Vision is to foster a globally competitive Upstate economy where businesses succeed and people prosper and its Mission is to lead, convene, and mobilize the business community to drive regional economy growth.

LEARN MORE!





\$25 M
Grant From The
U.S. Department Of
Transportation

INFRASTRUCTURE INVESTMENT

EXPANDING INLAND PORT GREER

The South Carolina Ports Authority received a \$25 million grant from the U.S. Department of Transportation to support the expansion of the 50-acre inland port in Spartanburg County. The expansion will target increases to the terminal's capacity with plans to improve rail capacity, efficiency, and flexibility of the port. The expansion will extend the port's track and rail line, pave land for storage, and acquire additional equipment to help manage shipments.



LEARN MORE!





JONATHAN KOES
Research Manager
jonathan.koes@thalhimer.com
804 697 3560

