

The
KARNES™ | Report

Asheville Retail | 3rd Quarter 2013



A S H E V I L L E

Vol. 13, No. 3

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RETAIL | Definitions and Methodology

Methodology

The Karnes Asheville Retail Report calculates retail statistics utilizing Karnes' entire database of existing for-lease retail buildings containing at least 1,000 square feet within Buncombe County. The Karnes Asheville Retail Report also includes information on for-lease retail buildings that are either under construction, as defined by having footers poured, or are proposed within Buncombe County. Information on properties under construction or proposed do not impact overall vacancy and absorption figures until completion, when a certificate of occupancy is issued. All rental rates averages are weighted based on square footage and utilize triple net (NNN) rent figures only.

This edition of the Karnes Asheville Retail Report contains current figures as of date collected at the end of the third quarter of 2013.

Definitions and Terms

Retail Types: Karnes maintains several categories of retail space for its analysis, which does not include outparcel or outlet center space. These buildings are greater than 1,000 square feet and are not owner-occupied unless part of a center dominated by leased space. The category definitions are detailed below.

Community Centers: These centers contain approximately 125,000 to 400,000 square feet. Supermarkets are the most common anchors in community centers. Discount department stores, home improvement stores and clothiers can also anchor these centers.

Neighborhood Centers: These centers usually range from 50,000 and 125,000 square feet, with supermarkets and drugstores as anchors.

Power Centers: These centers are usually heavily anchored by very large tenants and have few, if any, small shops. They range in size from about 250,000 to three-quarters of a million square feet.

Regional Centers: These centers are usually enclosed malls, which because of their larger size, have more anchors, a deeper selection of merchandise and draw from a larger population base. The anchors are three or more full-line department stores that account for 50/70% of the total area. The center's typical configuration is as an enclosed multi-level building with an area typically in excess of 800,000 sq. ft.

Specialty Centers: These centers come in many sizes, but are usually unanchored and occupied by shops paying higher than average rental rates and located in more upscale neighborhoods.

Strip Centers: These centers usually range from 20,000 to 50,000 square feet in size. Strip centers usually have no large anchors. They contain a wide mix of tenants and are found in just about every submarket.

Outlet Centers: Usually located in rural or occasionally in tourist locations, outlet centers consist mostly of manufacturers' outlet stores selling their own brands at a discount. These centers are typically not anchored. A strip configuration is most common, although some are enclosed malls, and others can be arranged in a "village" cluster. The average center ranges in size from 50,000 to 400,000 square feet.

Outparcel / Pad: An outparcel location usually adjacent to a larger center which can be or is used as a freestanding building. Uses typically include banks, restaurants or other freestanding stores.

Certificate of Occupancy: Presented by city building department to landlord or tenant after completion of tenant improvements and satisfactory inspections by city building department inspectors.

Future Proposed Space: Space in a proposed commercial development which is not yet under construction (defined by the pouring of building footers). Future Proposed projects include all those projects waiting for a lead tenant, financing, zoning, approvals or any other event necessary to begin construction. Also may refer to the future phases of a multi-phase project not yet built.

Under Construction: When construction, as defined by the pouring of building footers, has started but the Certificate of Occupancy has not yet been issued. Site grading does not constitute the commencement of construction as many sites are graded, but not developed for many months or even years.

Completion: A building which has been issued a Certificate of Occupancy during the current period. Any leasing within the building will be attributed to the net absorption figure; however, vacant space will not be counted against net absorption. Vacant space will be included in the total vacancy tabulation.

RETAIL | Definitions and Methodology

Inventory: The total amount of rentable square feet of multi-tenant properties greater than 1,000 square feet in a given category. Inventory refers to only existing or completed space within a certain market during a given period. Future space either under construction or proposed is not included in this total.

Net Absorption: The square feet leased in a specific geographic area over a fixed period-of-time after deducting space vacated in the same area during the same period. Absorption of space in new completions is also added to this total.

Vacancy Rate: The total amount of physically vacant space compared to the total inventory of space and expressed as a percentage. This is calculated by dividing the vacant space by the total inventory.

Vacant Space: Refers to existing unoccupied tenant space currently being marketed for lease. This excludes space available for sublease or occupied space currently being marketed for lease.

Available Space: Refers to all tenant space currently being marketed for lease. This includes space available for sublease and space in future developments (pre-leasing).

Sublease Space: Sublease space is offered on the market by the current tenant for sublease, regardless of whether the space is occupied or vacant. This space often competes with direct lease space (offered directly by the building owner or agent).

Contiguous Space: Multiple suites/spaces within the same building and on the same floor which can be combined and rented to a single tenant. Also, defined as a block of space located on multiple adjoining floors in a building (i.e., a tenant leases floors 6 through 12).

Gross Square Feet: Usually refers to gross area of a building by measuring from the outside of its exterior walls and including all vertical penetrations, such as elevator shafts. (Including basements)

Rentable Area: Denotes the number of square feet in a building deemed to be rentable. This may include a common area load factor or allowance for building amenities such as hallways and lavatories.

Base rent: The minimum monthly rent, computed on a per- square-foot-per-year basis, due under the lease. The base rent marketed can be provided as a range, for example \$18.75 to \$19.50 per square foot.

Gross Lease: Commonly specifies one rental amount inclusive of rent, taxes, utilities, maintenance, etc. associated with the property rental.

Effective Rent: The actual rental rate achieved by the landlord after deducting the value of concessions from the base rental rate paid by a tenant, usually expressed as an average rate over the lease term.

Full Service Rent: All costs of operation are paid by the landlord up to a base year or expense stop.

Triple Net (NNN) Rent: All costs of operation including, but not limited to, real estate taxes, insurance and common area maintenance are borne by the tenant on a pro rata basis.

Modified Gross Rent: Any arrangement whereby the tenant pays one or more of the expenses covered by the landlord in a Full Service lease, but not all of the expenses as in a Triple Net lease.

Net Lease: Structured such that a base rent for a rental property is paid to landlord. In addition, other charges such as utilities and building property taxes, insurance and maintenance are also payable by tenant. Sometimes referred to as triple net or absolute net lease.

Core Factor: Represents the percentage of Net Rentable Square Feet devoted to the building's common areas (lobbies, rest rooms, corridors, etc.). This factor can be computed for an entire building or a single floor of a building. Also known as a Loss Factor or Rentable/ Usable (R/U) Factor, it is calculated by dividing the rentable square footage by the usable square footage."

Expense Stop: An agreed dollar amount of taxes and operating expense (expressed for the building as a whole or on a square foot basis) over which the tenant will pay its prorated share of increases. May be applied to specific expenses (e.g., property taxes or insurance).

Asheville Economic Overview

Asheville MSA* Seasonal Employment

Year	Employment in Sept.	Growth (Jobs)	Growth (%)	Sept. Unemployment Rate
2007	199,918	-330	-0.2%	3.4%
2008	200,743	825	0.4%	5.0%
2009	192,705	-8,038	-4.0%	8.3%
2010	197,051	4,346	2.3%	8.0%
2011	198,183	1,132	0.6%	8.1%
2012	203,201	5,018	2.5%	7.1%
2013	205,403	2,202	1.1%	5.8%
Avg.	199,601	736	0.4%	6.5%

Chart Key

Employment in Sept. - reported employment at the end of September for each year.

Growth (Jobs) - the 12-month net change in number of jobs.

Growth (%) - the percentage change for the corresponding job growth/contraction.

Sept. Unemployment Rate - unemployment figures as of September

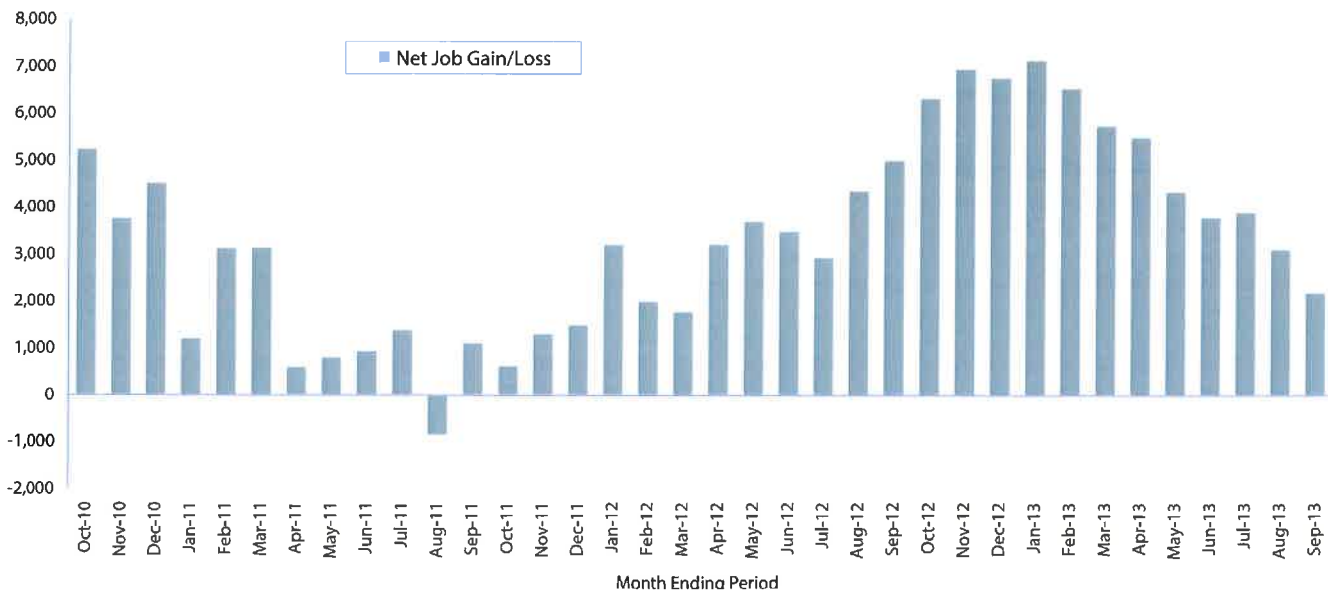
Note: The Asheville MSA includes Buncombe, Haywood, Henderson and Madison counties. These numbers were gathered from the Employment Security Commission of NC in December 2013. Totals for 2012 and 2013 will likely be revised. Averages are through 2013.

The federal government, responding to rapid growth throughout North Carolina, has defined Metropolitan Statistical Areas (MSA) throughout the state. In the Western North Carolina region, the MSA is defined as the Asheville MSA and contains the following counties: Buncombe, Haywood, Henderson, and Madison.

The Asheville MSA has added an average of 736 jobs per year (October to September) over the seven-year period ending in September 2013. After reporting a net contraction of 8,038 jobs during the 12-month period ending in September 2009, the Asheville MSA reported improvements in employment in each of the years following. During the 12-month period ending in September 2013, it was estimated that a total of 2,202 net jobs were added in the Asheville MSA. The growth in employment during the period ending in September 2013 was above the seven-year average, but below the 5,018 net jobs added in the 12-month period ending in September 2012.

At 5.8%, the September 2013 unemployment rate was 1.3% points lower than the 7.1% reported in the same period a year prior and was also below the seven-year average of 6.5% for September periods.

Rolling Monthly Year-Over Employment Growth: Asheville MSA



RETAIL | Asheville Market Overview

Asheville Retail Overview

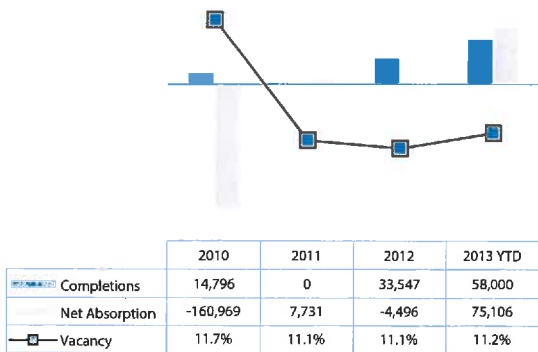
Number of Buildings	210
Total Sq. Ft.	8,767,962
Total Sq. Ft. Vacant	977,848
Vacancy Rate	11.2%
Average Rent	\$15.78
Sq. Ft. Under Construction	10,610
Sq. Ft. Proposed	264,348
Completions (Qtr. YTD)	58,000 58,000
Net Absorption (Qtr. YTD)	94,056 75,106

The Karnes Asheville retail market comprises for-lease retail buildings larger than 1,000 square feet located in Buncombe County. As of the third quarter of 2013, the Asheville retail market contained 210 buildings totaling nearly 8.8 million square feet. A total of 977,848 square feet of the Karnes retail inventory, or 11.2%, was reported vacant during the third quarter. Net absorption totaling 94,056 square feet outpaced 58,000 square feet of new completions during the third quarter, resulting in a 0.4% of a point decrease in vacancy rate from the 11.6% reported in the second quarter.

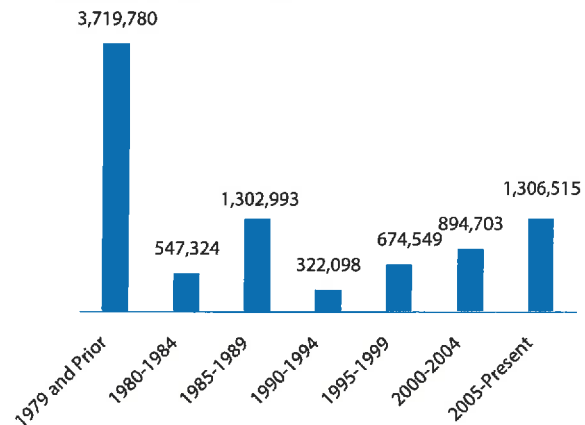
Four submarkets reported positive net demand during the quarter, with the Buncombe - North submarket reporting the highest level at 53,871 square feet. The majority of the gains in the North submarket were reported at centers that completed during the third quarter. The 45,000-square-foot Harris Teeter that opened at the Village at Chestnut Street was the largest tenant gain reported in the North submarket, followed by Trader Joe's, which completed its 13,000-square-foot store at 120 Merrimon Avenue. The West submarket also reported strong leasing activity during the quarter, with Tuesday Morning's occupancy of 18,000 square feet at West Gate accounting for a significant portion of the 32,213 square feet of net demand reported in the submarket.

A total of 10,610 square feet of retail space remained under construction during the third quarter, while 265,348 square feet was proposed.

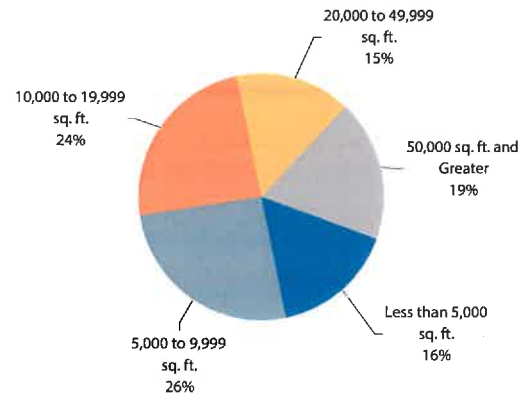
Supply, Demand and Vacancy Trends



Historical Deliveries In Square Feet



Market Share By Building Size



Avg. Rental Rate Trends (NNN)

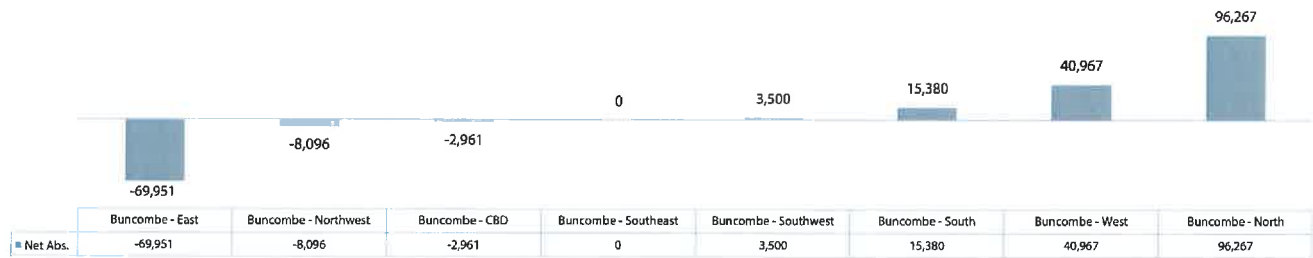


RETAIL | Asheville Submarket Overview

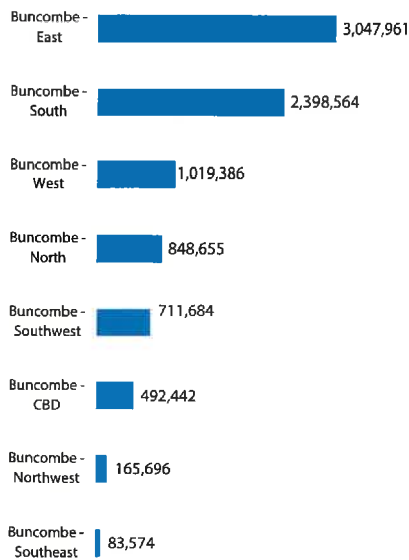
Asheville Retail Net Absorption, Completion, and Vacancy Trends by Quarter

Submarket	Completions				Net Absorption				Vacancy			
	4Q12	1Q13	2Q13	3Q13	4Q12	1Q13	2Q13	3Q13	4Q12	1Q13	2Q13	3Q13
Buncombe - CBD	6,206	0	0	0	1,930	-805	-1,916	-240	14.6%	14.9%	14.4%	14.8%
Buncombe - East	0	0	0	0	-15,739	-49,238	-21,244	531	6.0%	7.7%	8.4%	8.4%
Buncombe - North	27,341	0	0	58,000	-29,707	31,264	11,132	53,871	18.6%	18.8%	17.3%	16.4%
Buncombe - Northwest	0	0	0	0	-600	0	0	-8,096	2.7%	2.7%	2.6%	7.4%
Buncombe - South	0	0	0	0	-1,621	-9,105	8,708	15,777	12.6%	12.9%	12.4%	11.7%
Buncombe - Southeast	0	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%
Buncombe - Southwest	0	0	0	0	27,695	3,500	0	0	12.4%	11.9%	11.9%	11.9%
Buncombe - West	0	0	0	0	-7,131	7,704	1,050	32,213	17.1%	16.0%	16.1%	12.9%
Buncombe	33,547	0	0	58,000	-25,173	-16,680	-2,270	94,056	11.1%	11.7%	11.6%	11.2%
Total	33,547	0	0	58,000	-25,173	-16,680	-2,270	94,056	11.1%	11.7%	11.6%	11.2%

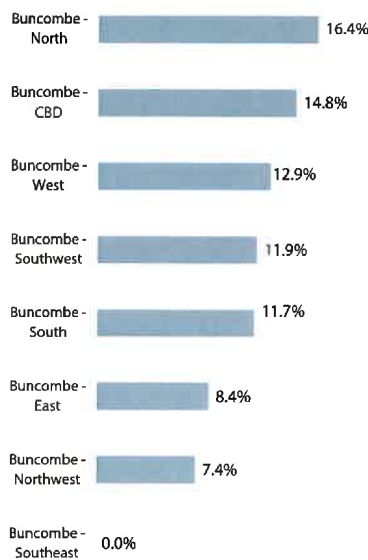
Asheville Net Absorption by Submarket (YTD)



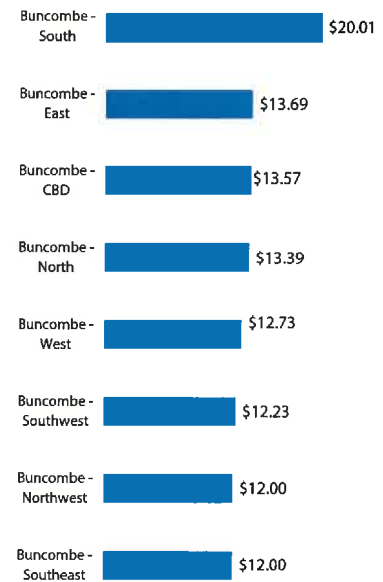
Asheville Inventory by Submarket



Asheville Vacancy by Submarket



Asheville Average Rents by Submarket



RETAIL | Buncombe County

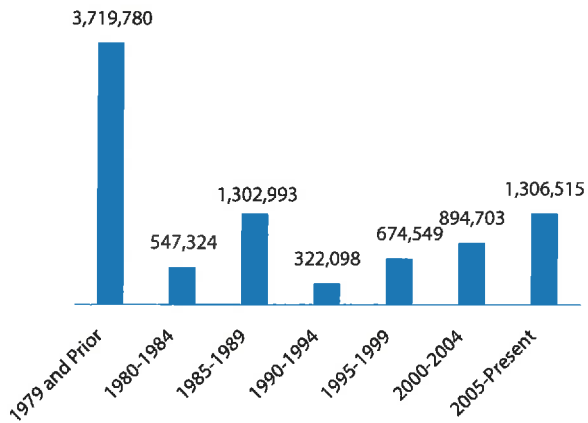
Buncombe County Snapshot

Number of Buildings	210
Total Sq. Ft.	8,767,962
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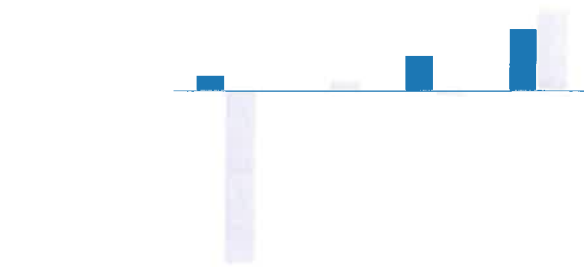
Buncombe County Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	105,820	18,077	17.1%
5,000 to 9,999	397,272	60,789	15.3%
10,000 to 19,999	678,389	120,389	17.7%
20,000 to 49,999	1,108,744	235,287	21.2%
50,000 and Greater	6,477,737	543,306	8.4%
Total	8,767,962	977,848	11.2%

Historical Deliveries In Square Feet

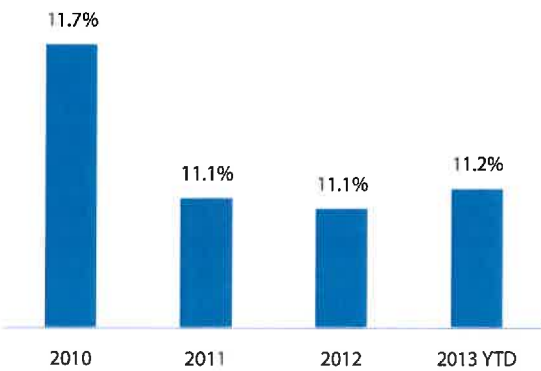


Completions and Net Absorption Trends



	2010	2011	2012	2013 YTD
Completions	14,796	0	33,547	58,000
Net Absorption	-160,969	7,731	-4,496	75,106

Vacancy Trends by Year



Avg. Rental Rate Trends (NNN)



RETAIL | Buncombe - CBD

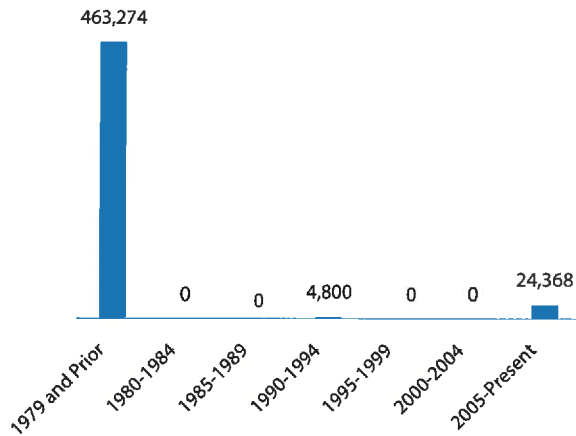
Buncombe - CBD Snapshot

Number of Buildings	43
Total Sq. Ft.	492,442
Total Sq. Ft. Vacant	72,949
Vacancy Rate	14.8%
Average Rent	\$13.57
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	0
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	-240 -2,961

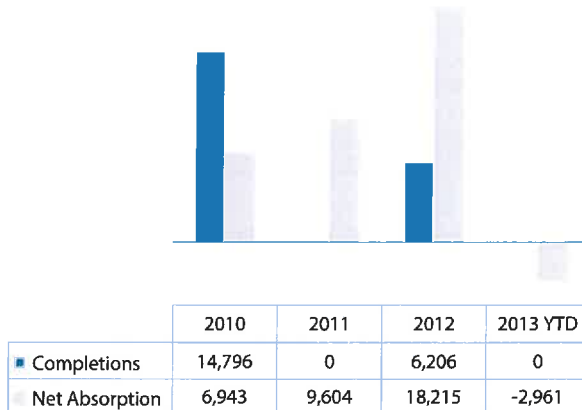
Buncombe - CBD Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	40,634	6,400	15.8%
5,000 to 9,999	125,376	13,927	11.1%
10,000 to 19,999	64,851	8,000	12.3%
20,000 to 49,999	199,581	44,622	22.4%
50,000 and Greater	62,000	0	0.0%
Total	492,442	72,949	14.8%

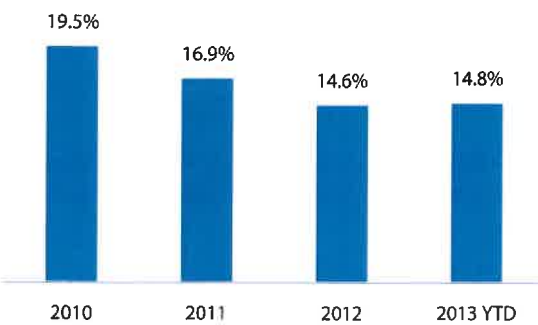
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (NNN)



RETAIL | Buncombe - East

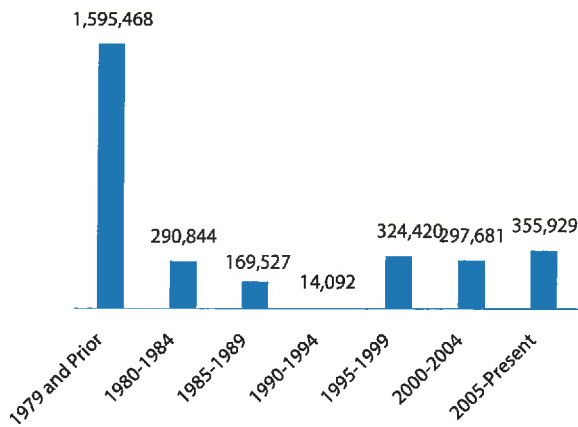
Buncombe - East Snapshot

Number of Buildings	27
Total Sq. Ft.	3,047,961
Total Sq. Ft. Vacant	255,773
Vacancy Rate	8.4%
Average Rent	\$13.69
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	9,858
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	531 -69,951

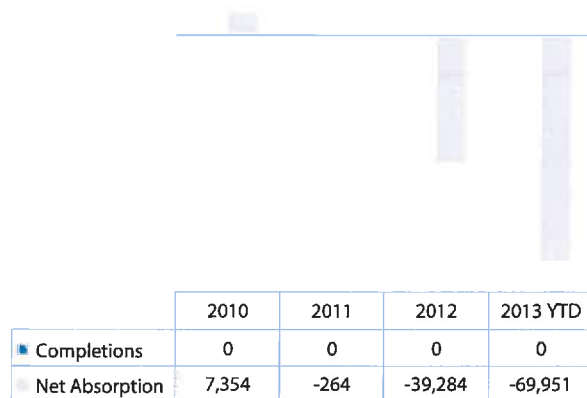
Buncombe - East Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	4,911	1,681	34.2%
5,000 to 9,999	44,900	4,307	9.6%
10,000 to 19,999	71,126	0	0.0%
20,000 to 49,999	113,135	9,100	8.0%
50,000 and Greater	2,813,889	240,685	8.6%
Total	3,047,961	255,773	8.4%

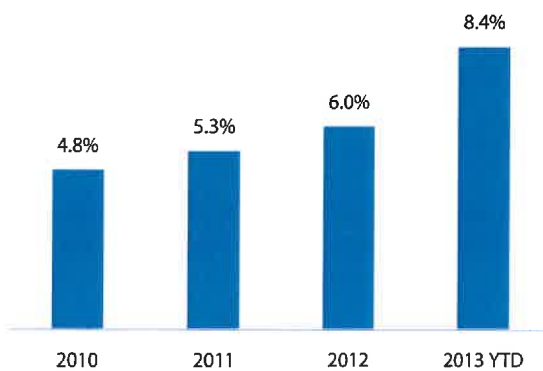
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (NNN)



RETAIL | Buncombe - North

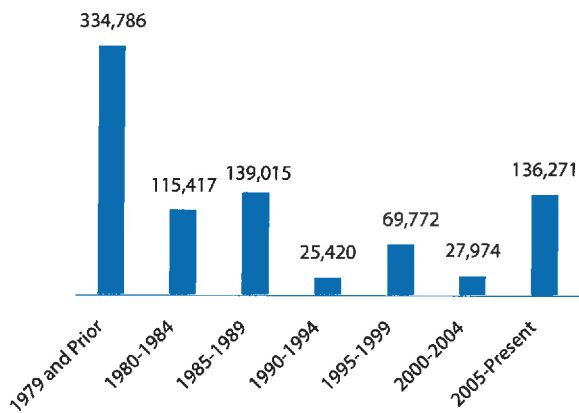
Buncombe - North Snapshot

Number of Buildings	36
Total Sq. Ft.	848,655
Total Sq. Ft. Vacant	139,577
Vacancy Rate	16.4%
Average Rent	\$13.39
Sq. Ft. Under Construction	2,610
Sq. Ft. Proposed	0
Completions (Qtr. YTD)	58,000 58,000
Net Absorption (Qtr. YTD)	53,871 96,267

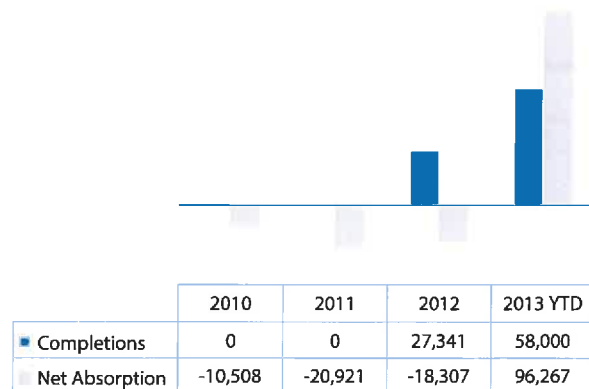
Buncombe - North Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	21,934	0	0.0%
5,000 to 9,999	40,847	2,243	5.5%
10,000 to 19,999	155,872	74,724	47.9%
20,000 to 49,999	240,802	46,991	19.5%
50,000 and Greater	389,200	15,619	4.0%
Total	848,655	139,577	16.4%

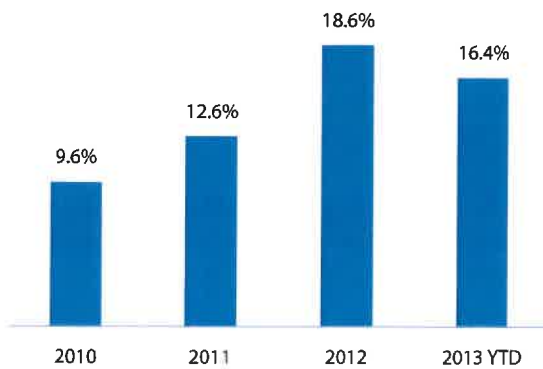
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (NNN)



RETAIL | Buncombe - Northwest

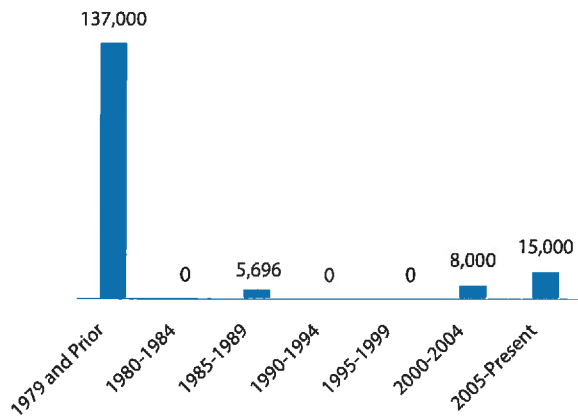
Buncombe - Northwest Snapshot

Number of Buildings	5
Total Sq. Ft.	165,696
Total Sq. Ft. Vacant	12,296
Vacancy Rate	7.4%
Average Rent	\$12.00
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	0
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	-8,096 -8,096

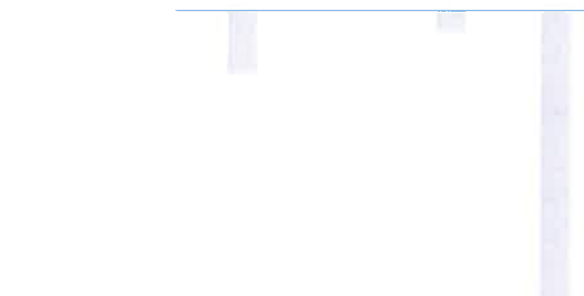
Buncombe - Northwest Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	0	0	0.0%
5,000 to 9,999	13,696	8,096	59.1%
10,000 to 19,999	15,000	4,200	28.0%
20,000 to 49,999	0	0	0.0%
50,000 and Greater	137,000	0	0.0%
Total	165,696	12,296	7.4%

Historical Deliveries In Square Feet

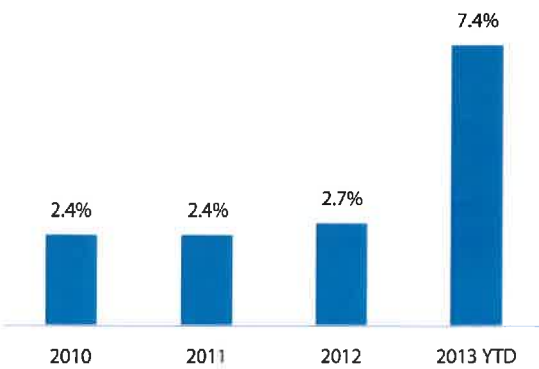


Completions and Net Absorption Trends

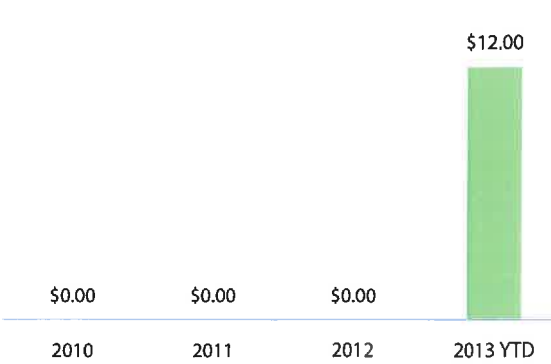


	2010	2011	2012	2013 YTD
Completions	0	0	0	0
Net Absorption	-1,800	0	-600	-8,096

Vacancy Trends by Year



Avg. Rental Rate Trends (NNN)



RETAIL | Buncombe - South

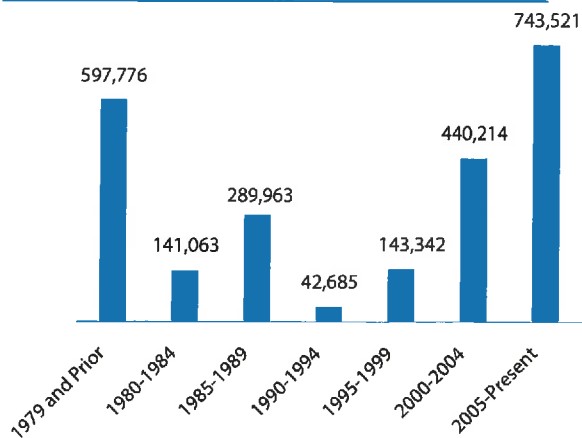
Buncombe - South Snapshot

Number of Buildings	59
Total Sq. Ft.	2,398,564
Total Sq. Ft. Vacant	280,947
Vacancy Rate	11.7%
Average Rent	\$20.01
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	29,015
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	15,777 15,380

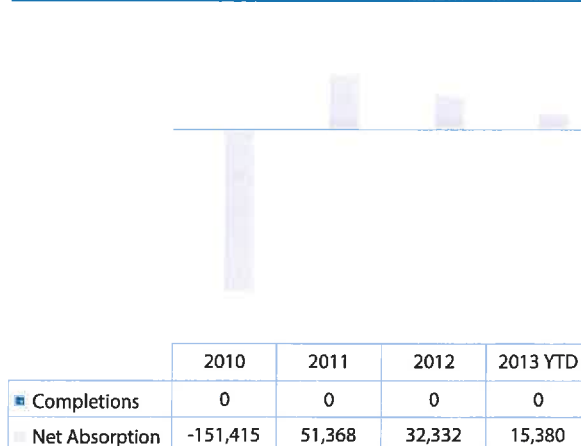
Buncombe - South Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	34,747	9,996	28.8%
5,000 to 9,999	118,026	23,754	20.1%
10,000 to 19,999	182,263	5,929	3.3%
20,000 to 49,999	273,194	72,557	26.6%
50,000 and Greater	1,790,334	168,711	9.4%
Total	2,398,564	280,947	11.7%

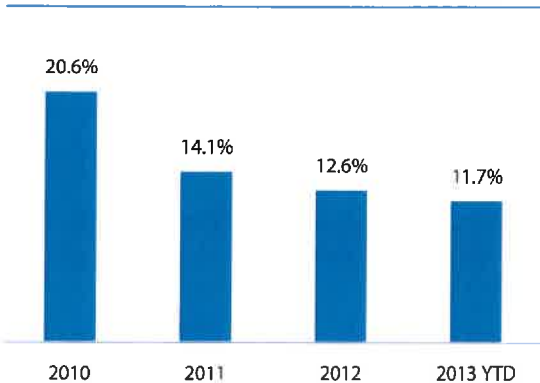
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (NNN)



RETAIL | Buncombe - Southeast

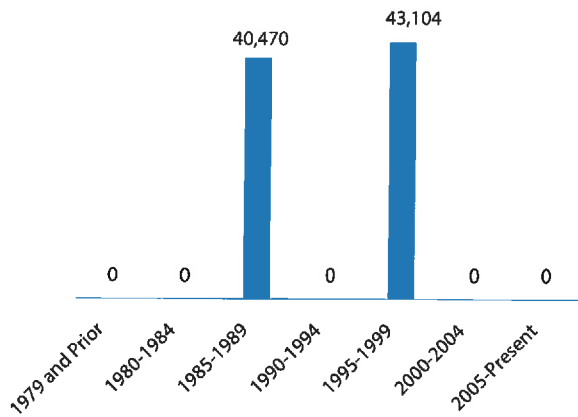
Buncombe - Southeast Snapshot

Number of Buildings	2
Total Sq. Ft.	83,574
Total Sq. Ft. Vacant	0
Vacancy Rate	0.0%
Average Rent	\$12.00
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	0
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	0 0

Buncombe - Southeast Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	0	0	0.0%
5,000 to 9,999	0	0	0.0%
10,000 to 19,999	0	0	0.0%
20,000 to 49,999	83,574	0	0.0%
50,000 and Greater	0	0	0.0%
Total	83,574	0	0.0%

Historical Deliveries In Square Feet



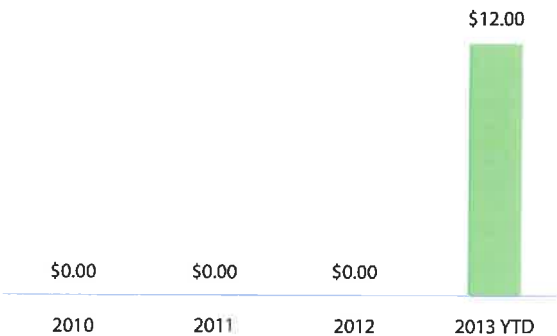
Completions and Net Absorption Trends

	2010	2011	2012	2013 YTD
■ Completions	0	0	0	0
■ Net Absorption	0	0	0	0

Vacancy Trends by Year

0.0%	0.0%	0.0%	0.0%
2010	2011	2012	2013 YTD

Avg. Rental Rate Trends (NNN)



RETAIL | Buncombe - Southwest

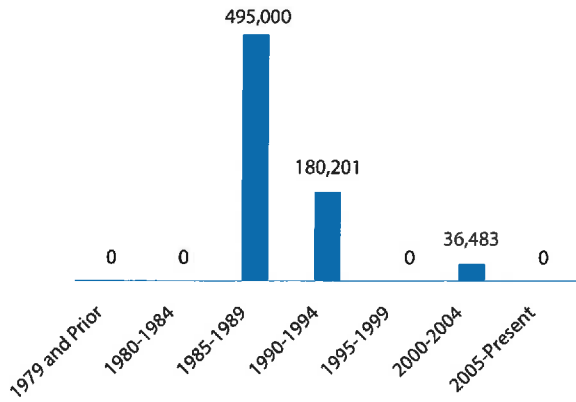
Buncombe - Southwest Snapshot

Number of Buildings	5
Total Sq. Ft.	711,684
Total Sq. Ft. Vacant	84,710
Vacancy Rate	11.9%
Average Rent	\$12.23
Sq. Ft. Under Construction	0
Sq. Ft. Proposed	0
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	0 3,500

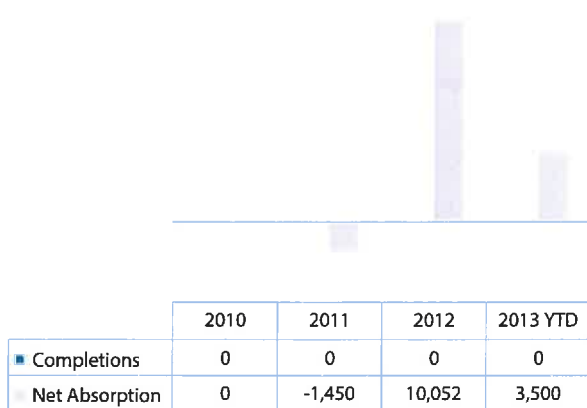
Buncombe - Southwest Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	0	0	0.0%
5,000 to 9,999	9,900	0	0.0%
10,000 to 19,999	26,583	6,000	22.6%
20,000 to 49,999	0	0	0.0%
50,000 and Greater	675,201	78,710	11.7%
Total	711,684	84,710	11.9%

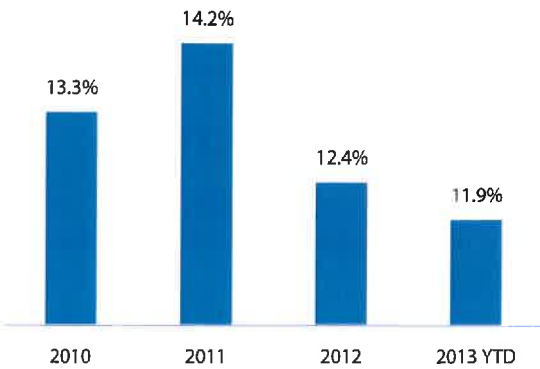
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (NNN)



RETAIL | Buncombe - West

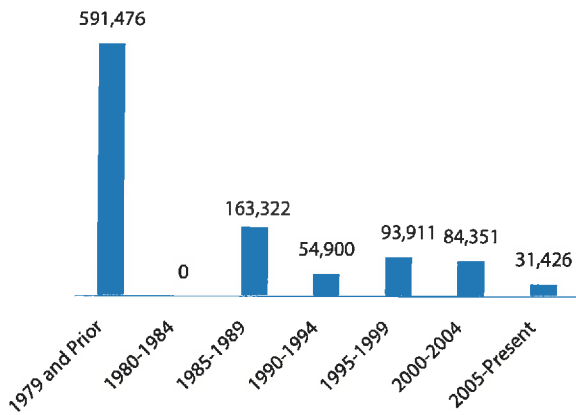
Buncombe - West Snapshot

Number of Buildings	33
Total Sq. Ft.	1,019,386
Total Sq. Ft. Vacant	131,596
Vacancy Rate	12.9%
Average Rent	\$12.73
Sq. Ft. Under Construction	8,000
Sq. Ft. Proposed	225,475
Completions (Qtr. YTD)	0 0
Net Absorption (Qtr. YTD)	32,213 40,967

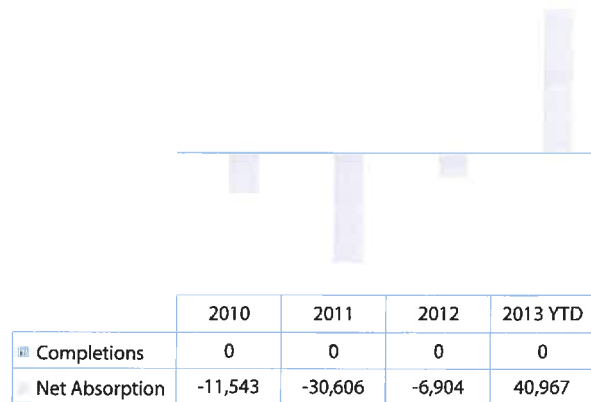
Buncombe - West Snapshot by Building Size

Size Range (SF)	Inventory	Vacant SF	Vacancy %
Less than 5,000	3,594	0	0.0%
5,000 to 9,999	44,527	8,462	19.0%
10,000 to 19,999	162,694	21,536	13.2%
20,000 to 49,999	198,458	62,017	31.2%
50,000 and Greater	610,113	39,581	6.5%
Total	1,019,386	131,596	12.9%

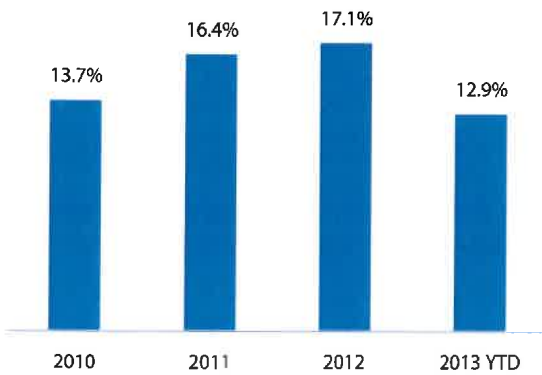
Historical Deliveries In Square Feet



Completions and Net Absorption Trends



Vacancy Trends by Year



Avg. Rental Rate Trends (NNN)



RETAIL | Development Activity

3rd Quarter 2013 Retail Completions

Trader Joe's Asheville (740)

Submarket	Buncombe - North
Property Address	120 Merrimon Avenue
Agency	n/a
Completed Sq. Ft.	13,000
Year Built	2013

Village at Chestnut Street - Harris Teeter

Submarket	Buncombe - North
Property Address	136 Merrimon Avenue
Agency	Merrifield Patrick Vermillion, LLC
Completed Sq. Ft.	45,000
Year Built	2013

Retail Under Construction

354 Merrimon - Retail

Submarket	Buncombe - North
Property Address	354 Merrimon Ave
Agency	G/M Property Group
Total Square Feet	2,610
Year Built	Under Construction

Park Terrace on Patton Ave.

Submarket	Buncombe - West
Property Address	1334 Patton Avenue
Agency	Pulliam Properties Inc.
Total Square Feet	8,000
Construction Status	Under Construction

Retail Proposed

164 Tunnel Road

Submarket	Buncombe - East
Property Address	164 Tunnel Road
Agency	Pulliam Properties Inc.
Total Square Feet	9,858
Construction Status	Proposed

Biltmore Village (Phase II)

Submarket	Buncombe - South
Property Address	63 Brook Street
Agency	Hill Partners
Total Square Feet	15,000
Construction Status	Proposed

Gerber Village - Bldg L - 1st Floor

Submarket	Buncombe - South
Property Address	5 Gerber Road
Agency	Spake Real Estate, Inc.
Total Square Feet	8,000
Construction Status	Proposed

Skyland Commons

Submarket	Buncombe - South
Property Address	10 Miller Avenue
Agency	Pulliam Properties
Total Square Feet	6,015
Construction Status	Proposed

Ingles Center #031 - Plaza West (Expansion)

Submarket	Buncombe - West
Property Address	153 Smokey Park Hwy.
Agency	Spake Real Estate, Inc.
Total Square Feet	105,175
Construction Status	Proposed

Main Street at Enka Village Building A

Submarket	Buncombe - West
Property Address	Main Street At Enka Village - Building A
Agency	FIRC Group NC, Inc.
Total Square Feet	11,500
Construction Status	Proposed

Main Street at Enka Village Building B

Submarket	Buncombe - West
Property Address	Main Street At Enka Village- Building B
Agency	FIRC Group NC, Inc.
Total Square Feet	13,000
Construction Status	Proposed

Main Street at Enka Village Building C

Submarket	Buncombe - West
Property Address	Main Street At Enka Village - Building C
Agency	FIRC Group NC, Inc.
Total Square Feet	29,900
Construction Status	Proposed

Main Street at Enka Village Building D

Submarket	Buncombe - West
Property Address	Main Street At Enka Village
Agency	FIRC Group NC, Inc.
Total Square Feet	43,100
Construction Status	Proposed

Main Street at Enka Village Building E

Submarket	Buncombe - West
Property Address	Main Street At Enka Village- Building E
Agency	FIRC Group NC, Inc.
Total Square Feet	11,300
Construction Status	Proposed

West Gate (New Retail Outparcel)

Submarket	Buncombe - West
Property Address	Westgate Parkway
Agency	FIRC Group NC, Inc.
Total Square Feet	11,500
Construction Status	Proposed

KARNES | expertise

At Karnes Research Company, we have built our reputation on the timely delivery of accurate market information. By utilizing our years of expertise in tracking and analyzing real estate markets, our clients are able to stay up to date on market trends as well as make informed decisions on current and future projects.

KARNES | consulting services

We have been guiding and advising real estate professionals for over two decades through our consulting services. These services range from opinion letters to feasibility studies and each can be customized to attain the most relevant information and advice.

Whether we are involved as the primary consultant on a project, or as part of a broader team of development professionals, our participation is designed to help clients make informed decisions and to ensure the success of each project.

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In addition to comprehensive consulting and custom research capabilities, we also offer a variety of packaged research products including: reports covering office, industrial, retail, and apartment markets and monthly digests. These products keep our clients connected with all facets of the region's changing real estate markets.



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