

BUSINESS

Real estate expects growth

Local, national markets to 'spring forward,' experts at summit say

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The local and national commercial real estate markets are expected to continue to grow slow and steadily this year, with the economy gaining speed in 2013.

That was part of the forecast delivered by experts Thursday during the 2012 CBRE/The Furman Co. Upstate Real Estate Forecast Symposium at the Peace Center for the

Performing Arts.

During the 2012 forecast themed, "Spring Forward," Brian Reed, vice president of client services at CBRE/The Furman Co., said the economy is picking up and that the local economy is actually stronger than the national economy in terms of coming back from the recession.

A lot of that strength, he said, is being driven by manufacturing growth.

"We're a major manufacturing market and de-

mand for manufacturing goods internationally is really kind of driving manufacturing at the local level," he said.

Recovery of the manufacturing sector is also a reason that "clearly, the U.S. economy is expanding," said Asieh Mansour, head of Americas Research, Global Research and Consulting for CBRE in San Francisco, and keynote speaker at the symposium.

"There's global demand for U.S. manufacturing and I think within that framework, Greenville is going to benefit because it has a lot of exposure to the

manufacturing sector," Mansour told GreenvilleOnline.com.

"The type of goods that it is producing are not only domestic but global and not only in the Euro-Zone, but also in many of the growing Asian and Latin American markets," she said. "I think that's positive. I think the growth in the U.S. economy is positive and I don't expect a depression."

Mansour said 2012 will still be a "transition period" for both the Greenville and national economy. But, "I think when the economy is going to be on full speed is really going to be 2013."

Among the risk factors in that growth, aside from the Euro-zone, she said, is "premature fiscal tightening in the U.S. when the U.S. economy is so fragile." If that happens, she said, it could impact every single market.

Thus Mansour said she was 'very happy' when the Congressional House decided to pass the payroll tax cut and unemployment insurance extensions.

Mansour said she is also watching oil prices. "There's a lot of rhetoric against Iran right now. Oil prices are now over \$100 a barrel and that can impact trade," she said.