



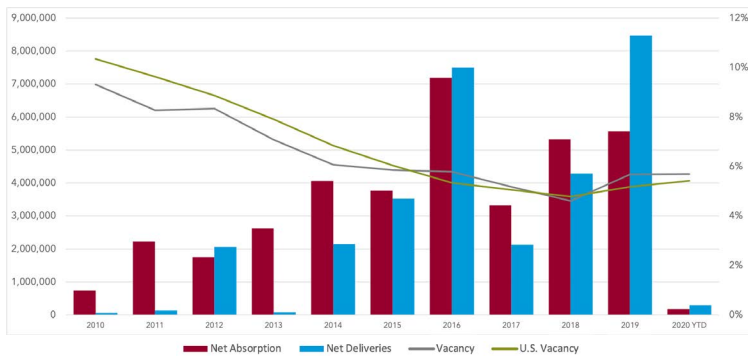
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY CCIM, SIOR, *President*

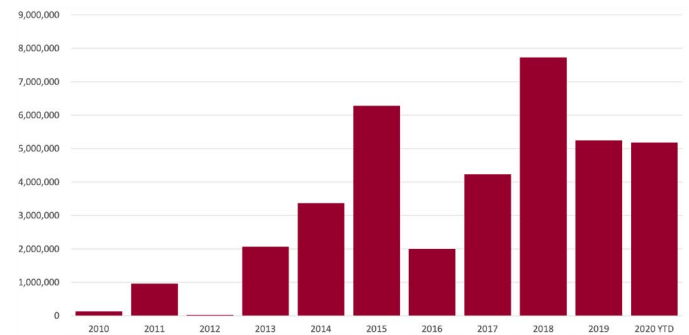
The Greenville/Spartanburg market continued in Q1 2020 with a slightly positive net absorption. Vacancy inched upwards as well from 5.5% to 5.7%, still indicative of a very low inventory rate that has continued for the last 10 quarters. New construction has remained steady over the last two quarters despite the uptick in vacancy. Average rental rates in Q1 increased from \$4.03 to \$4.06/SF. The recent growth is a testament to the market's positive attributes, including access to ports, proximity to major metros in the southeast and availability of development-ready land. Greenville/Spartanburg also offers easy access to Atlanta, Charlotte, and Port of Charleston.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	178,375 SF	1,577,909 SF	385,799 SF	(38,252) SF	3,646,012 SF
◀▶ Vacancy Rate	5.70%	5.70%	4.20%	4.30%	4.00%
▲ Avg NNN Asking Rate	\$4.06/SF	\$4.03/SF	\$4.00/SF	\$3.83/SF	\$3.69/SF
▼ Under Construction	5,185,297 SF	5,252,037 SF	9,501,330 SF	8,529,133 SF	6,133,823 SF
▲ Inventory	231,876,897 SF	231,575,497 SF	266,326,718 SF	226,090,218 SF	225,519,688 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
625 S. Old Piedmont Hwy Greenville, SC	400,000 SF	\$16,975,239 \$42.44/SF	Weston, Inc. Reger Holdings, LLC	Class C
805 Victory Trail Rd Gaffney, SC	208,000 SF	\$2,783,506 \$13.38/SF	Weston, Inc. Reger Holdings, LLC	Class B
285 Parkway East Duncan, SC	197,200 SF	Undisclosed	Liberty Property Trust Prologis, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
201 Schmid Plaza Rd Anderson, SC	156,000 SF	Baumax, LLC	Electrolux	Manufacturing
160 National Ave Spartanburg, SC	102,560 SF	STAG Industrial, Inc.	Undisclosed	Undisclosed
131 Retlaw Ct Duncan, SC	100,000 SF	Kidco, LLC	Bondtex	Manufacturing