



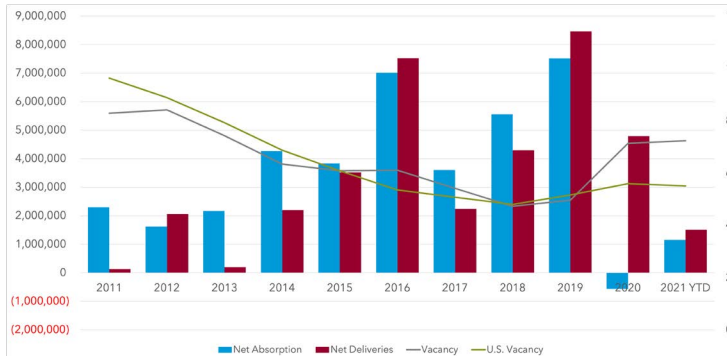
INDUSTRIAL MARKET OVERVIEW

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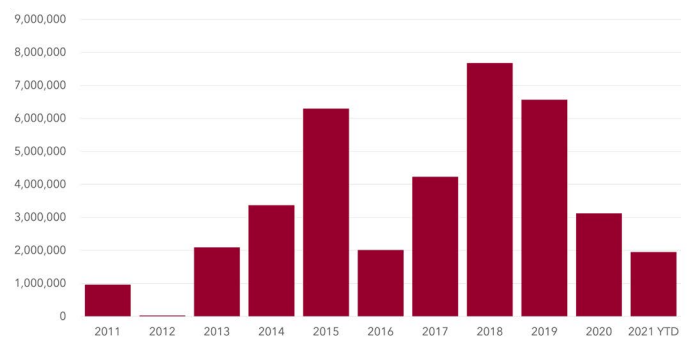
Greenville/Spartanburg industrial market statistics remained steady throughout Q1 2021; however, market activity picked up considerably. Tenants are scrambling to find available warehousing space as the buildings are quickly filling up and inventory is hard to find. Construction costs have increased significantly over Q1 and building materials are backlogged making it difficult to start new construction projects. The GSP market's ideal location continues to attract demand for industrial space with its interstate interface and short drive to Charlotte, Atlanta and Port of Charleston. The nearby Inland Port of Greer extends the Port of Charleston's reach 212 miles inland to the GSP market which provides convenient connection via interstate and railway to the rest of the country.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,079,284	(674,823)	(975,169)	652,798	432,371
▼ Vacancy Rate	6.0%	6.70%	6.30%	5.50%	4.60%
▼ Avg NNN Asking Rate	\$4.12 PSF	\$4.14 PSF	\$4.08 PSF	\$4.08 PSF	\$4.06 PSF
▼ SF Under Construction	1,884,938	3,124,208	3,256,314	4,350,008	6,641,990
▲ Inventory SF	237,408,465	235,899,945	235,736,059	234,260,225	231,399,735

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5024 Pelham Road Greenville, SC	255,560 SF	\$13,950,000 \$54.59 PSF	Somera Road, Inc. Undisclosed	Class B
25 Mourning Dove Lane Greenville, SC	157,500 SF	\$4,900,000 \$31.11 PSF	Interplast Group PNL Ohio, LLC	Class B
570-572 Gilliam Road Greer, SC	100,500 SF	\$4,507,475 \$44.85 PSF	BWI Companies Compass-Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
110 Hidden Lake Circle Duncan, SC	174,000 SF	STAG Industrial, Inc.	Undisclosed	Undisclosed
405 Apple Valley Road Duncan, SC	163,835 SF	Panattoni Development Company	Kenco	3PL
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