



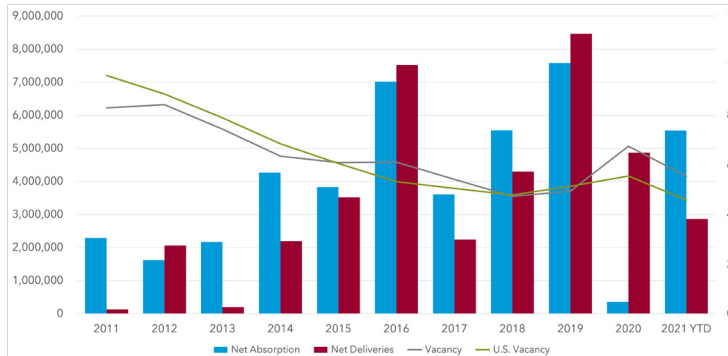
INDUSTRIAL MARKET OVERVIEW

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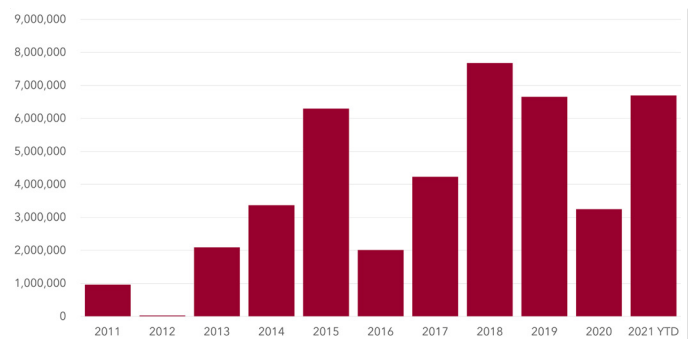
Greenville/Spartanburg industrial market activity continued in a rapid growth mode as tenants scrambled for available industrial space. Supply and demand conditions for building supplies during Q2 did not slow the market as expected as new construction projects soared from 2.9 M SF in Q2 to 6.2M SF reported in Q3. With steel delivery expectancy reaching well into 2022, developers eagerly started new projects in order to get materials ordered as early as possible. 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.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	2,926,652	986,376	1,345,839	(651,423)	(379,669)
▼ Vacancy Rate	5.6%	6.7%	7.0%	6.8%	6.4%
▲ Avg NNN Asking Rate PSF	\$4.15	\$4.09	\$4.12	\$4.14	\$4.08
▲ SF Under Construction	6,205,970	2,952,660	1,987,473	3,249,241	3,404,327
▲ Inventory SF	241,341,998	238,124,870	237,624,487	235,663,569	235,499,683

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
175 Spartangreen Boulevard Duncan, SC	209,461 SF	\$15,250,000 \$72.81 PSF	STAG Industrial Inc. Fremato USA Inc.	Class B
120 Brooks Boulevard Spartanburg, SC	204,104 SF	\$3,600,000 \$17.64 PSF	Bobeck Real Estate Co. Upstate Development Partners	Class C
710 N Woods Drive Fountain Inn, SC	161,367 SF	\$5,050,000 \$31.30 PSF	AMERCO Gibbs International, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Fort Prince Road Wellford, SC	439,360 SF	Pacolet Milliken	One World Technologies	Building Material & Supplies
1375 Howell Road Duncan, SC	307,778 SF	Mapletree Investments Ltd	Dollar General Corporation	Variety Store Distribution
100 Exchange Logistics Park Piedmont, SC	225,173 SF	Fischer Packaging & Automation	Undisclosed	Undisclosed

