



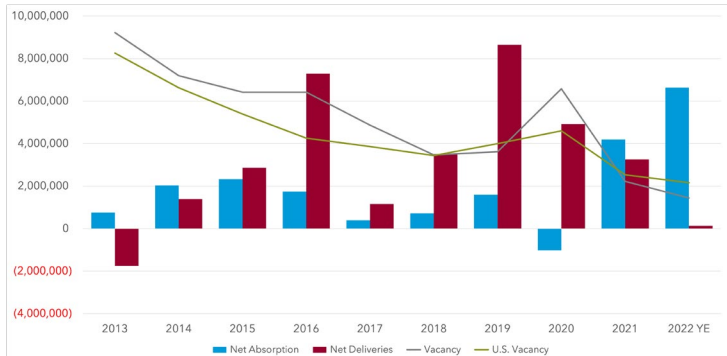
INDUSTRIAL MARKET OVERVIEW

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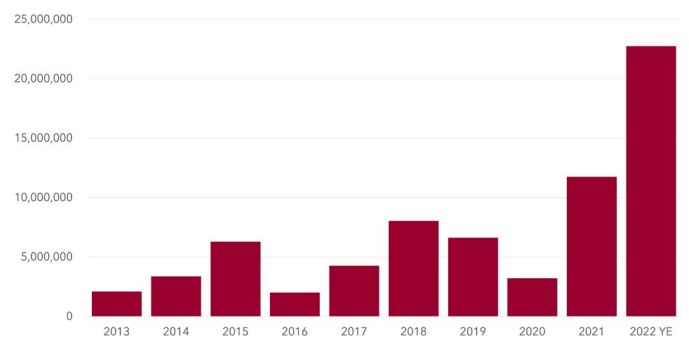
At year-end 2022, the Greenville/Spartanburg industrial market has shown substantial growth throughout the year. Ranked as one of the fastest growing areas of the US, the Carolinas have attained National attention in significant growth patterns across all sectors. Industrial space continues to be in high demand with a vacancy rate of 3.5%; however, over 22 million square feet of industrial space is currently under construction. The GSP market's ideal location continues to attract new industry 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 Nation.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	6,634,251	10,695,269	12,337,828	10,618,254	9,843,152
▲ Vacancy Rate	3.50%	2.80%	3.10%	3.50%	4.10%
▲ Avg NNN Asking Rate PSF	\$4.92	\$4.78	\$4.67	\$5.36	\$4.41
▲ SF Under Construction	22,741,956	20,027,476	18,885,184	15,306,474	10,316,835
▲ Inventory SF	249,499,919	246,829,718	243,608,803	242,392,949	241,504,506

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
34 Commerce Drive Gaffney, SC	915,911 SF	\$80,500,000 \$87.89 PSF	LRC Properties Techtronic Industries No America	Class B
877 Torrington Road Clinton, SC	190,192 SF	\$10,584,595 \$55.65 PSF	Southpaw Ventures, LLC Ravine Park Partners	Class B
6997 Pelham Road Greenville, SC	108,912 SF	\$5,000,000 \$45.91 PSF	Cusino Law Bostik, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2415 N Highway 81 Anderson, SC	658,000 SF	Sage Park	Orian Rugs, Inc.	Retailer
550 Mason Farm Lane Geer, SC	303,580 SF	Walton Street Capital, LLC	Bonded Logistics	3PL
50 Peachview Boulevard Gaffney, SC	226,968 SF	STAG Industrial, Inc.	The Robert Allen Group	Manufacturing

