



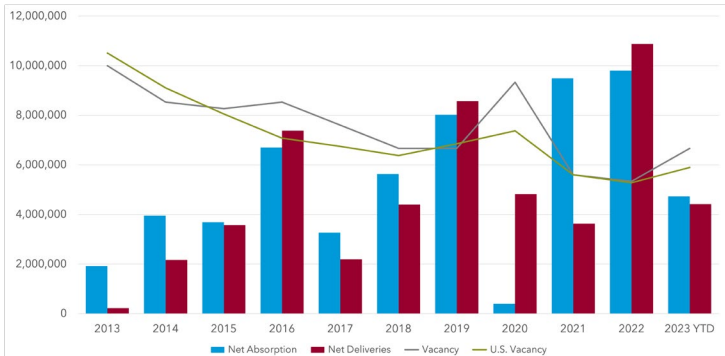
INDUSTRIAL MARKET OVERVIEW

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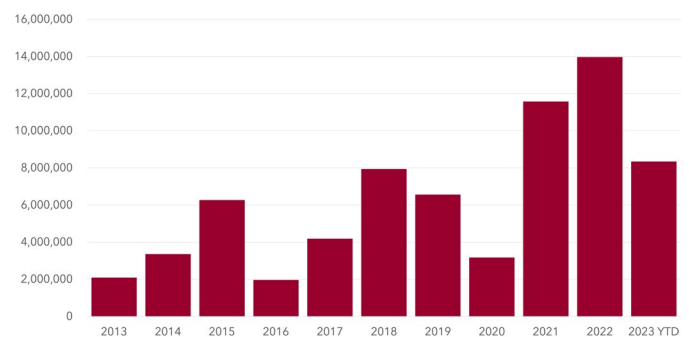
Much like the rest of the nation, the Greenville/Spartanburg market has experienced a gradual slowdown in industrial market activity during Q1 2023. Although inflationary problems and banking issues impeded activity, we expect to see investors and developers adjust to the new norm and continue to invest in Upstate South Carolina. Industrial vacancy remained relatively stable at 5% as space delivered to the market in Q1 was absorbed. An additional 8 MSF is still under construction, providing more product for future growth. Greenville/Spartanburg continues to benefit from the nearby Inland Port of Greer, which extends the Port of Charleston's reach 212 miles inland and provides convenient connection via interstate and railway to the rest of the nation.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Net Absorption SF	12,471,173	9,799,521	11,111,180	11,873,079	10,094,528
▲ Vacancy Rate	5.0%	4.0%	2.7%	2.9%	3.4%
▼ Avg NNN Asking Rate PSF	\$4.57	\$4.60	\$4.39	\$4.33	\$4.32
▼ SF Under Construction	8,347,466	13,696,449	18,554,157	18,471,740	15,823,600
▲ Inventory SF	230,907,084	225,617,414	220,261,532	219,278,726	216,700,384

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1702 Springdale Drive Clinton, SC	566,479 SF	\$19,300,000 \$34.07 PSF	Strato Capital LLC Griffin Realty Trust	Class C
915 Victor Hill Road Greer, SC	297,607 SF	\$29,000,000 \$97.44 PSF	Stream Realty Partners Childress Klein	Class A
1172 Bracken Road Piedmont, SC	266,777 SF	\$23,209,599 \$87.00 PSF	Dalfen Industrial The Keith Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2701 Highway 56 Pauline, SC	72,705 SF	DWG Capital Partners	Lancaster Shuerman Distribution	Retailer
852 S Buncombe Road Greer, SC	65,000 SF	Cui Properties, LLC	Multiwall Packaging	Transportation and Warehousing
5700 Airport Road Anderson, SC	56,700 SF	Todd Shubuck	Flexit SC, Inc.	Manufacturing

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