



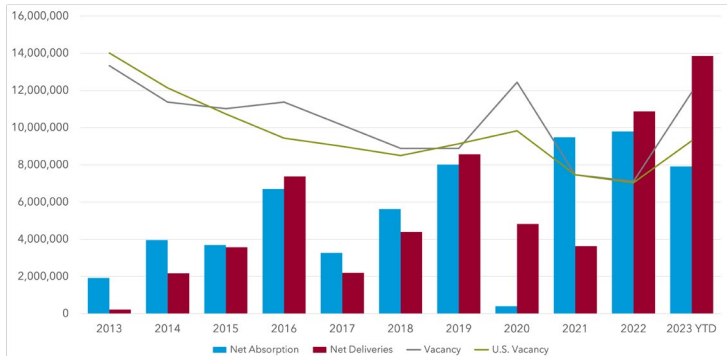
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

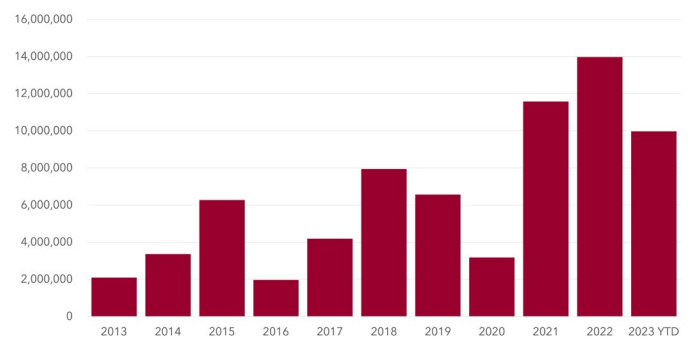
The Greenville/Spartanburg market showed continued positive momentum in the third quarter, with vacancy decreasing 60 basis points to 6.7%. While the first half of 2023 had an influx in delivered inventory causing vacancy to trickle upward, Q3 ended with 2.5 million SF of new development, with 23% of that being pre-leased at the time of delivery. However, groundbreakings soared in Q3 at nearly 10 million SF under construction. Net absorption increased to 2 million SF, bringing year-to-date 2023 net absorption to 7.9 million SF.

| MARKET INDICATORS | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 10,773,895 | 10,781,392 | 12,471,173 | 9,799,521 | 11,111,180 |
| ▼ Vacancy Rate | 6.7% | 7.3% | 5.0% | 4.0% | 2.7% |
| ▲ Avg NNN Asking Rate PSF | \$4.90 | \$4.67 | \$4.57 | \$4.60 | \$4.39 |
| ▲ SF Under Construction | 9,965,901 | 3,153,699 | 8,347,466 | 13,696,449 | 18,554,157 |
| ▼ Inventory SF | 232,790,292 | 236,553,266 | 230,907,084 | 225,617,414 | 220,261,532 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---|------------|-----------------------------|---|----------------|
| 200 International Boulevard Fountain Inn, SC | 320,122 SF | \$32,000,000 \$99.96 PSF | Lighstone Group Tectonic & Angelo Gordon | Class A |
| 2930-2939 Greenville Highway Easley, SC | 257,086 SF | \$15,750,000 \$61.26 PSF | NV LLC Digital Bridge Group, Inc. | Class B |
| 10 Jack Casey Court Fountain Inn, SC | 113,000 SF | \$10,600,000 \$93.81 PSF | BUC Packaging IPS Packaging | Class B |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|------------|----------------------|-----------------|-----------------|
| 153 Gibbons Road Blacksburg, SC | 423,000 SF | Weston, Inc. | Crown 3PL | Distribution |
| 140 Smith Farms Parkway Greer, SC | 304,884 SF | LPX Industrial Trust | Roger Cleveland | Manufacturing |
| 170 Patriot Hill Drive. Bldg 3 Fountain Inn, SC | 251,100 SF | Sudler Real Estate | Confidential | Automotive |

