



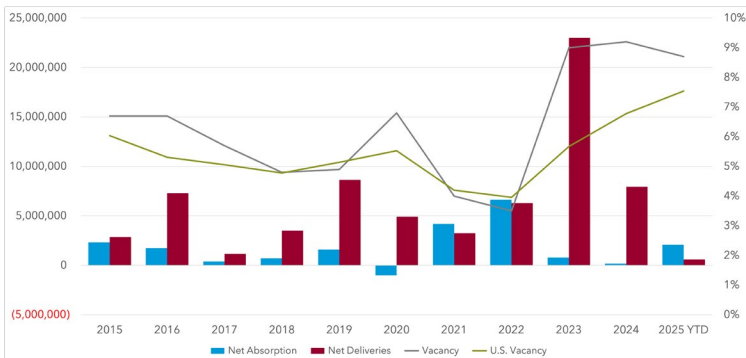
INDUSTRIAL MARKET OVERVIEW

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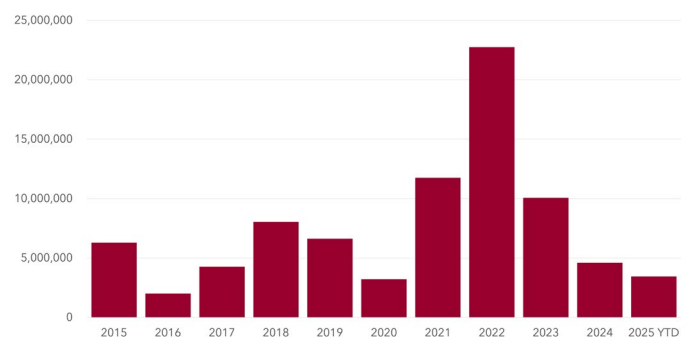
In Q3 2025, the Greenville-Spartanburg industrial market demonstrated continued momentum across both investment sales and leasing activity. Investor demand remained strong, highlighted by three Class A facilities exceeding 300,000 square feet trading hands – the highest-priced transaction reaching \$98.71 per square foot in Piedmont. On the leasing front, Class A remained steady from the previous quarter, led by large-scale commitments such as Valvoline's 368,280-square-foot lease in Duncan and several additional leases surpassing 200,000 square feet. The Upstate market continues to attract robust interest from manufacturing, distribution, and investors from all over the country.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	7,228,090	5,060,325	8,746,615	3,747,319	3,950,473
▼ Vacancy Rate	8.70%	9.30%	8.40%	10.20%	10.20%
▲ Avg NNN Asking Rent PSF	\$6.49	\$6.32	\$6.01	\$5.91	\$5.74
▲ Sale Price PSF	\$69.93	\$66.42	\$66.11	\$63.87	\$62.00
▼ Cap Rate	7.80%	8.90%	9.00%	7.20%	8.90%
▲ Under Construction	1,450,000	1,400,000	3,890,802	4,609,501	2,617,414
▲ Inventory	257,187,504	256,198,515	255,704,214	254,988,515	254,988,515

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1127 Woods Chapel Road Greer, SC	430,700 SF	\$33,050,000 \$76.74 PSF	RealOp & Kennedy Investments CRG	Class A
550 Mason Farm Lane Greer, SC	378,690 SF	\$29,250,000 \$77.24 PSF	IP Capital Partners Walton Street Capital	Class A
1701 Old Grove Road Piedmont, SC	336,850 SF	\$33,250,000 \$98.71 PSF	MDH Partners MDG Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1771 Victor Hill Road Duncan, SC	368,280 SF	Panattoni	Valvoline	Distribution
2415 N. Highway 81 Anderson, SC	338,000 SF	Sage Park	Keller Logistics	3PL
1809 E. Poinsett Ext. Duncan, SC	243,642 SF	Stag	LEL International	Manufacturing

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