



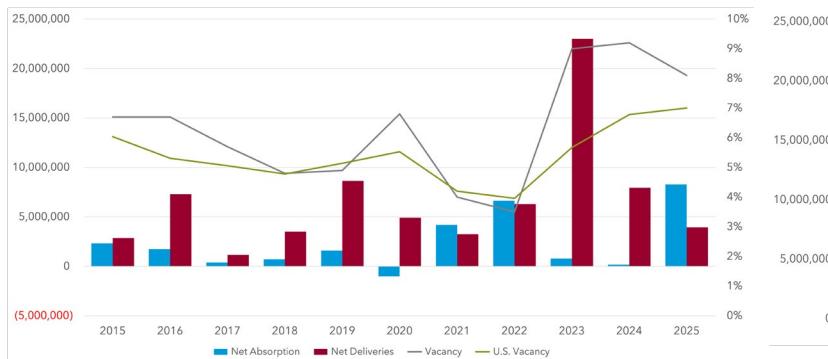
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, SIOR, CCIM, President

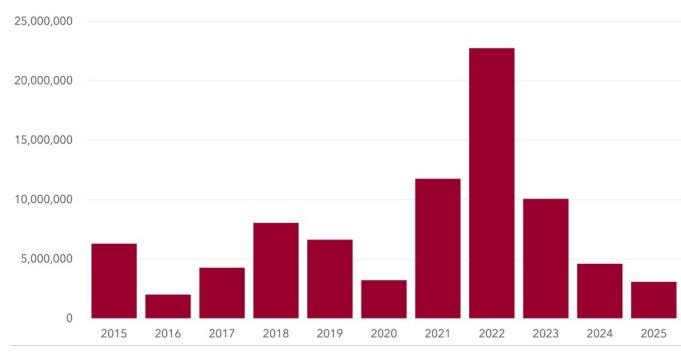
The Greenville / Spartanburg Industrial market fundamentals remained resilient in Q42025 and finished the year strong. Vacancy declined to 8.1% by year-end, supported by strong leasing activity, including a 1,295,800 SF lease in Gaffney and a 307,840 lease in Duncan, underscoring continued expansion by industrial users within the manufacturing industry. Asking NNN rents landed at an average of \$6.47 PSF, while the average sales price increased to \$76.62 PSF. One of the largest sales this year occurred in Q4 with the sale of a 750,000 SF facility in Spartanburg for approximately \$18.1 million. Greenridge Generation purchased the facility and will be running their cryptocurrency mining and power generation company. Construction moderated by year-end, with just over 3.0million SF under construction against a total inventory of approximately 257.6 million SF.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Absorption Units	8,289,035	7,228,090	5,060,325	8,746,615	3,747,319
▼ Vacancy Rate	8.10%	8.70%	9.30%	8.40%	10.20%
▼ Avg NNN Asking Rent PSF	\$6.47	\$6.49	\$6.32	\$6.01	\$5.91
▲ Sale Price PSF	\$76.62	\$69.93	\$66.42	\$66.11	\$63.87
▲ Cap Rate	8.00%	7.80%	8.90%	9.00%	7.20%
▼ Under Construction	3,078,273	3,448,403	1,400,000	3,890,802	4,609,501
▲ Inventory	257,557,504	257,187,504	256,198,515	255,704,214	254,988,515

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 Jones Road Spartanburg, SC	750,000 SF	\$18,085,729 \$24.11 PSF	Greenridge Generation 300 Jones Rd LLC	Class B
1 Whitlee Court Greenville, SC	209,286 SF	\$19,250,000 \$91.98 PSF	Prponent, Inc. Smith Development Company	Class B
106 Southchase Boulevard Fountain Inn, SC	120,975 SF	\$11,031,612 \$91.19 PSF	Southchase Properties LLC Bosch Rexroth	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
121 Logistics Drive Gaffney, SC	1,295,800 SF	Glenstar	First Solar	Manufacturing
1375 Howell Road Duncan, SC	307,840 SF	Mapletree	MEC, Inc.	Manufacturing
111 Southchase Boulevard Fountain Inn, SC	168,657 SF	STAG Industrial	EPC Power Corp.	Manufacturing



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