



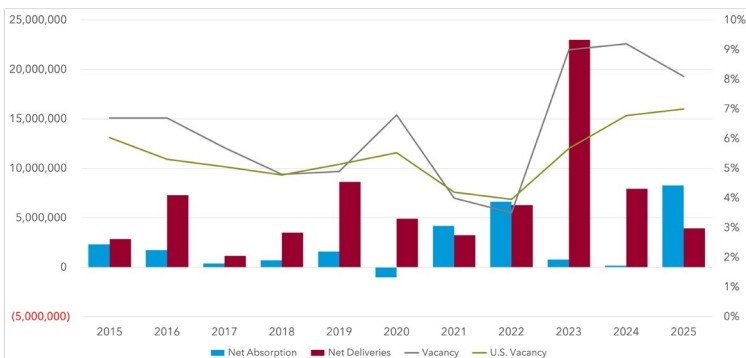
### INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, SIOR, CCIM, *President*

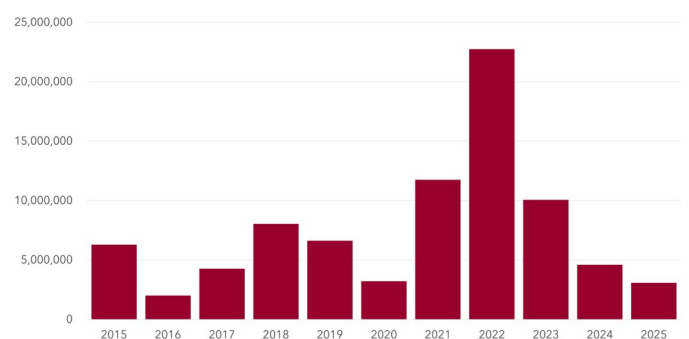
The Greenville / Spartanburg Industrial market fundamentals remained resilient in Q4 2025 and finished the year strong. Vacancy declined to 8.1% by year-end, supported by strong leasing activity, including a 1,295,800 SF lease in Gaffney and a 307,840 lease in Duncan, underscoring continued expansion 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

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com