



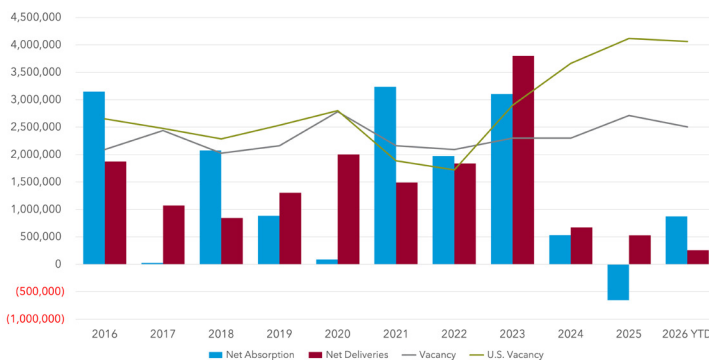
INDUSTRIAL MARKET OVERVIEW

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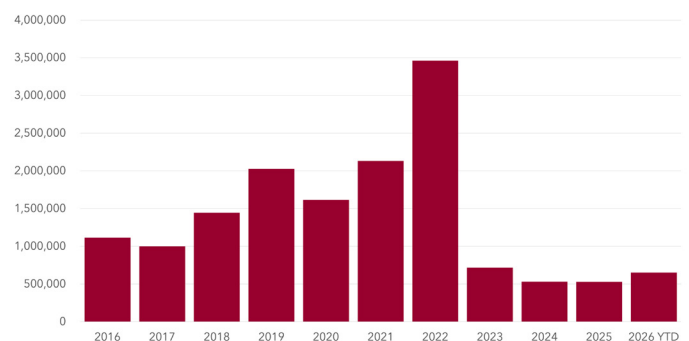
The Upstate industrial market experienced several significant Class A sale and lease transactions during the third quarter of 2026. Notable investment sales included Rockefeller Group's disposition of a 1,020,195-square-foot facility in Spartanburg, fully leased to Amazon and ADUSA, as well as EQT Exeter's sale of a portfolio of industrial properties to LBA Realty. Manufacturing demand remained strong throughout the quarter, highlighted by LEL International's 385,400-square-foot lease in Spartanburg, representing the quarter's largest industrial lease transaction.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	7,062,434	9,259,791	7,748,090	8,289,035	7,228,090
▼ Vacancy Rate	7.50%	7.80%	7.20%	8.00%	8.70%
▲ Avg NNN Asking Rent PSF	\$6.25	\$6.24	\$6.54	\$6.47	\$6.49
▼ Sale Price PSF	\$77.05	\$79.02	\$78.20	\$76.62	\$69.93
▲ Cap Rate	7.50%	7.40%	7.20%	8.00%	7.80%
▲ Under Construction	3,402,316	3,200,933	4,245,588	3,078,273	3,448,403
◀ ▶ Inventory	257,944,654	257,944,654	257,944,654	257,557,504	257,187,504

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2536 Chesnee Hwy Spartanburg, SC	1,020,195 SF	\$103,000,000 \$100.96 PSF	Manova Partners, Inc. Rockefeller Group	Class A
171 International Park Drive Spartanburg, SC	477,360 SF	\$57,600,000 \$120 PSF	Invesco Real Estate Brennan Investment	Class A
525 Dunnett Court Spartanburg, SC	316,491 SF	Portfolio Sale Undisclosed	LBA Realty EQT Exeter	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6639 Pottery Road Spartanburg, SC	385,400 SF	EQT Exeter	LEL International Inc.	Manufacturing
40 Tyger River Drive Duncan, SC	222,000 SF	EQT Exeter	Alliance North America	Manufacturing
15 Tyger River Drive Duncan, SC	202,000 SF	EQT Exeter	Comprehensive Logistics	Warehousing

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