



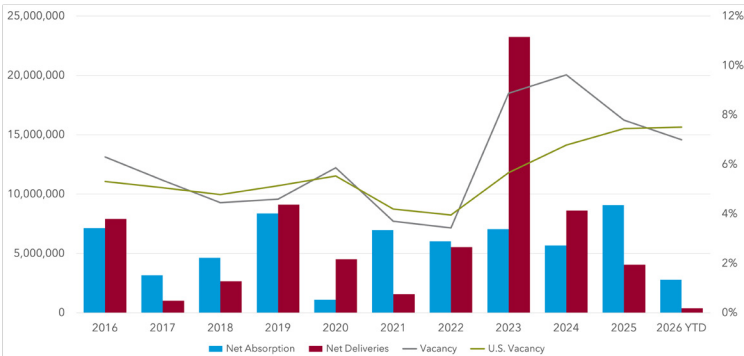
INDUSTRIAL MARKET OVERVIEW

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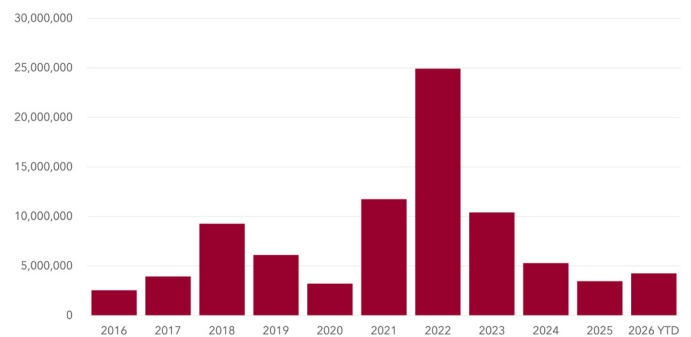
The Greenville/Spartanburg industrial market showed solid momentum in Q1 2026, with vacancy compressing to 7.2%, reflecting demand continuing to absorb recent supply. Leasing activity at the top end of the market remained especially strong, highlighted by three 1MM+ SF transactions, including a 1.40 million SF sublease in Greer to DMA Industries, a 1.09 million SF renewal by DHL in Greer, and a 1.02 million SF lease in Spartanburg to a confidential tenant. These million-square-foot deals underscore the Upstate's position as a key logistics and manufacturing hub along the I-85 corridor, with large users continuing to commit to the market.

MARKET INDICATORS	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
▼ 12 Mo. Net Absorption SF	7,748,090	8,289,035	7,228,090	5,060,325	37,447,319
▼ Vacancy Rate	7.20%	8.00%	8.70%	9.30%	8.40%
▲ Avg NNN Asking Rent PSF	\$6.71	\$6.47	\$6.49	\$6.32	\$6.01
▲ Sale Price PSF	\$78.20	\$76.62	\$69.93	\$66.42	\$66.11
▼ Cap Rate	7.20%	8.00%	7.80%	8.90%	9.00%
▲ Under Construction	4,245,588	3,078,273	3,448,403	1,400,000	3,890,802
▲ Inventory	257,944,654	257,557,504	257,187,504	256,198,515	255,704,214

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1375 Howell Road Duncan, SC	307,840 SF	Portfolio Sale Undisclosed	Exeter Hillside Industrial	Class A
3200 Moore Duncan Highway Moore, SC	304,353 SF	\$36,700,000 \$120.58 PSF	EQT Real Estate Pacolet Milliken	Class A
185 Littlejohn Street Spartanburg, SC	247,341 SF	\$11,300,000 \$45.69 PSF	Longleaf Capital Stein Fibers	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
578 Robinson Road, Greer Greer, SC	1,400,580 SF (Sublease)	PRP Real Assets	DMA Industries	Auto Parts Supplier
160 Smith Farms Parkway Greer, SC	1,092,000 SF (Renewal)	Red Rock Development	DHL	Logistics
2536 Chesnee Highway Spartanburg, SC	1,020,000 SF	Rockefeller	Undisclosed	Undisclosed

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