



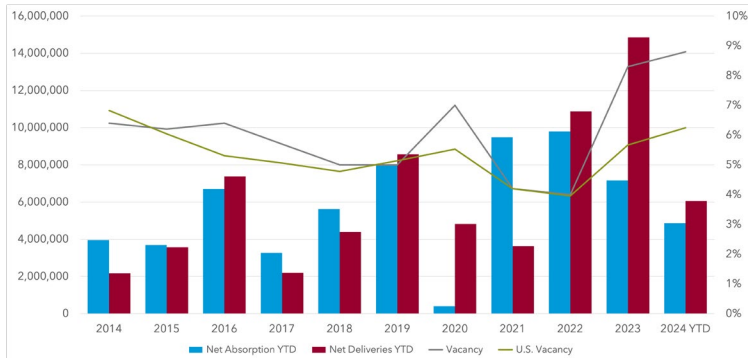
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, SIOR, CCIM, *President, Managing Principal*

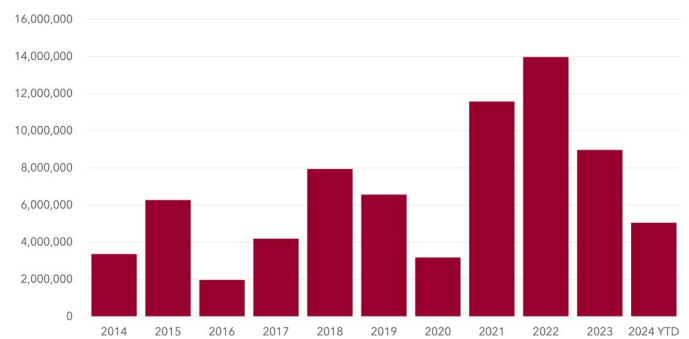
In the first quarter of 2024, the Greenville/Spartanburg industrial market saw the ongoing influx of development deliveries, adding 11 buildings totaling 6 million square feet to the market of new inventory. This surge caused a mere 50 basis points increase in the overall vacancy rate to 8.8%. Nevertheless, tenants continue to fill spaces, with nearly 5 million square feet of positive absorption for the quarter. Similar to trends across the nation, construction starts have decreased due to rising interest rates and heightened developer caution, which should ease supply pressures and vacancies throughout 2024.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	7,295,308	7,162,476	10,773,895	10,781,392	12,471,173
▲ Vacancy Rate	8.8%	8.3%	6.7%	7.3%	5.0%
▲ Avg NNN Asking Rate PSF	\$5.08	\$4.91	\$4.90	\$4.67	\$4.57
▼ SF Under Construction	5,045,536	8,962,537	9,965,901	3,153,699	8,347,466
▲ Inventory SF	248,611,510	239,660,664	232,790,292	236,553,266	230,907,084

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
740 Distribution Way Wellford, SC	1,500,840 SF	\$122,000,000 \$81.29 PSF	Easton Vance CRG	Class A
912 Poinsett Highway Greenville, SC	130,000 SF	\$13,250,000 \$101.92 PSF	Reyes Holdings LLC Greenco Beverage Co.	Class B
790 Duncon Reidville Road Duncan, SC	60,000 SF	\$4,950,000 \$82.50 PSF	Waldrop Heating & Air GVC Realty Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1636 Easley Highway Pelzer, SC	212,500 SF	EastGroup Properties, Inc.	E&I Engineering	Manufacturing
805 Victory Trail Road Gaffney, SC	208,000 SF	Weston, Inc.	Undisclosed	Undisclosed
200 International Boulevard Fountain Inn, SC	118,150 SF	Lightstone Group	Yanfeng Automotive Interiors	Automotive Supplier

