

THE CoSTAR INDUSTRIAL REPORT

FIRST QUARTER 2011

Greenville/Spartanburg Industrial Market



GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



TABLE OF CONTENTS

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	3
Employment & Tenant Analysis	4
Employment & Unemployment Analysis	
Inventory & Development Analysis	
Select Top Under Construction Properties	
Figures at a Glance	8
Figures at a Glance by Building Type & Market	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	
Select Top Lease Transactions	
Sales Activity Analysis	15
Sales Activity Analysis	
Select Top Sales Transactions	
Select Same Building Sales	
Analysis of Individual CoStar Markets	18
Anderson Market	
Cherokee Market	
Greenville Market	
Laurens County Market	
Pickens Market	
Spartanburg Market	

METHODOLOGY

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 71.7 billion square feet of coverage in 3 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property. The quoted rental rate is exclusive of the expense pass through associated with the rent.

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CoStar Group, Inc.

1331 L ST NW • Washington, DC USA 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

TERMS & DEFINITIONS

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



OVERVIEW

GREENVILLE/SPARTANBURG'S VACANCY DECREASES TO 10.5% Net Absorption Positive 140,823 SF in the Quarter

The Greenville/Spartanburg Industrial market ended the first quarter 2011 with a vacancy rate of 10.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 140,823 square feet in the first quarter. Vacant sublease space decreased in the quarter, ending the quarter at 420,450 square feet. Rental rates ended the first quarter at \$2.97, an increase over the previous quarter. There was 1,106,371 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Greenville/Spartanburg Industrial market was positive 140,823 square feet in the first quarter 2011. That compares to positive 208,145 square feet in the fourth quarter 2010, positive 349,797 square feet in the third quarter 2010, and positive 272,924 square feet in the second quarter 2010.

The Flex building market recorded net absorption of negative (90,343) square feet in the first quarter 2011, compared to positive 5,377 square feet in the fourth quarter 2010, positive 66,117 in the third quarter 2010, and negative (39,799) in the second quarter 2010.

The Warehouse building market recorded net absorption of positive 231,166 square feet in the first quarter 2011 compared to positive 202,768 square feet in the fourth quarter 2010, positive 283,680 in the third quarter 2010, and positive 312,723 in the second quarter 2010.

Vacancy

The Industrial vacancy rate in the Greenville/Spartanburg market area decreased to 10.5% at the end of the first quarter

2011. The vacancy rate was 10.6% at the end of the fourth quarter 2010, 10.7% at the end of the third quarter 2010, and 10.9% at the end of the second quarter 2010.

Flex projects reported a vacancy rate of 21.5% at the end of the first quarter 2011, 20.5% at the end of the fourth quarter 2010, 20.6% at the end of the third quarter 2010, and 21.3% at the end of the second quarter 2010.

Warehouse projects reported a vacancy rate of 9.9% at the end of the first quarter 2011, 10.0% at the end of fourth quarter 2010, 10.2% at the end of the third quarter 2010, and 10.3% at the end of the second quarter 2010.

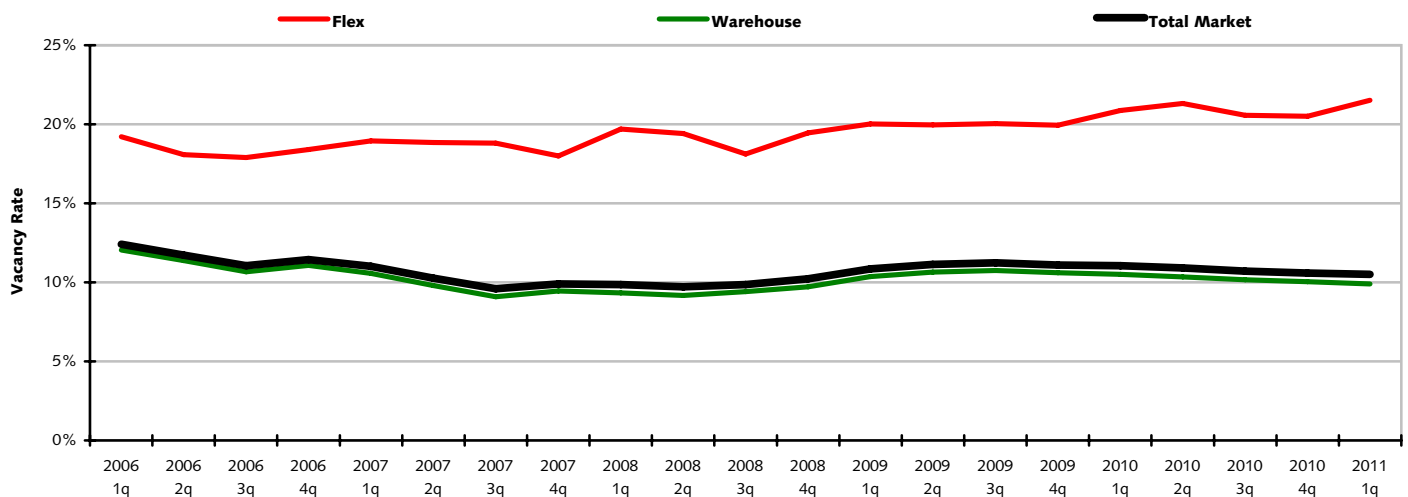
Sublease Vacancy

The amount of vacant sublease space in the Greenville/Spartanburg market decreased to 420,450 square feet by the end of the first quarter 2011, from 446,450 square feet at the end of the fourth quarter 2010. There was 573,950 square feet vacant at the end of the third quarter 2010 and 571,450 square feet at the end of the second quarter 2010.

Greenville/Spartanburg's Flex projects reported vacant sublease space of 6,000 square feet at the end of first quarter 2011, from the 6,000 square feet reported at the end of the fourth quarter 2010. There were 8,500 square feet of sublease space vacant at the end of the third quarter 2010, and 6,000 square feet at the end of the second quarter 2010.

Warehouse projects reported decreased vacant sublease space from the fourth quarter 2010 to the first quarter 2011. Sublease vacancy went from 440,450 square feet to 414,450 square feet during that time. There was 565,450 square feet at the end of the third quarter 2010, and 565,450 square feet at the end of the second quarter 2010.

VACANCY RATES BY BUILDING TYPE 2006-2011



Source: CoStar Property®

Rental Rates

The average quoted asking rental rate for available Industrial space was \$2.97 per square foot per year at the end of the first quarter 2011 in the Greenville/Spartanburg market area. This represented a 1.4% increase in quoted rental rates from the end of the fourth quarter 2010, when rents were reported at \$2.93 per square foot.

The average quoted rate within the Flex sector was \$7.05 per square foot at the end of the first quarter 2011, while Warehouse rates stood at \$2.79. At the end of the fourth quarter 2010, Flex rates were \$7.19 per square foot, and Warehouse rates were \$2.77.

Deliveries and Construction

During the first quarter 2011, no new space was completed in the Greenville/Spartanburg market area. This compares to 0 buildings totaling 0 square feet that were completed in the fourth quarter 2010, nothing completed in the third quarter 2010, and 23,728 square feet in one building completed in the second quarter 2010.

There were 1,106,371 square feet of Industrial space under construction at the end of the first quarter 2011.

The largest projects underway at the end of first quarter 2011 were ZF Group, a 950,000-square-foot building, and 849 Neely Ferry Rd, a 90,000-square-foot facility.

Inventory

Total Industrial inventory in the Greenville/Spartanburg market area amounted to 172,307,158 square feet in 4,039 buildings as of the end of the first quarter 2011. The Flex sector consisted of 8,964,655 square feet in 577 projects. The Warehouse sector consisted of 163,342,503 square feet in 3,462 buildings. Within

the Industrial market there were 335 owner-occupied buildings accounting for 30,567,713 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Greenville/Spartanburg industrial sales figures rose during the fourth quarter 2010 in terms of dollar volume compared to the third quarter of 2010.

In the fourth quarter, seven industrial transactions closed with a total volume of \$9,485,750. The seven buildings totaled 324,920 square feet and the average price per square foot equated to \$29.19 per square foot. That compares to six transactions totaling \$6,511,000 in the third quarter. The total square footage was 203,200 for an average price per square foot of \$32.04.

Total year-to-date industrial building sales activity in 2010 is down compared to the previous year. In the twelve months of 2010, the market saw 22 industrial sales transactions with a total volume of \$25,591,210. The price per square foot has averaged \$23.15 this year. In the twelve months of 2009, the market posted 23 transactions with a total volume of \$39,304,589. The price per square foot averaged \$26.45.

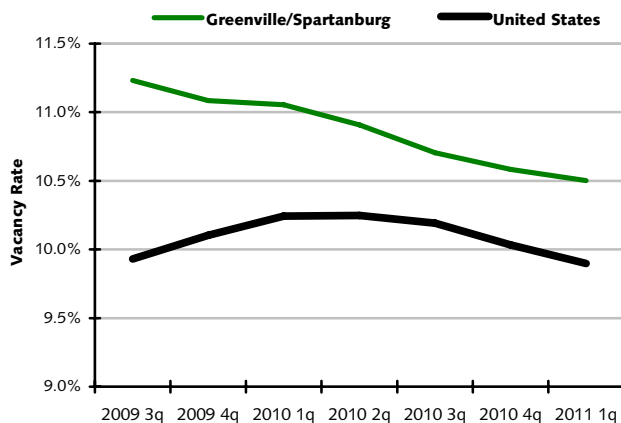
Cap rates have been higher in 2010, averaging 12.48%, compared to the twelve months of last year when they averaged 9.64%.

One of the largest transactions that has occurred within the last four quarters in the Greenville/Spartanburg market is the sale of 145 Southchase Blvd in Simpsonville. This 124,500-square-foot industrial building sold for \$3,850,000, or \$30.92 per square foot. The property sold on 12/28/2010.

Report compiled by: Meghan Mullaney, CoStar Research Manager.

U.S. VACANCY COMPARISON

Past 7 Quarters



Source: CoStar Property*

GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



MARKETS

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Markets	Submarkets
Anderson Ind	I-85/N Anderson Co Ind Outlying Anderson Co Ind
Cherokee Ind	Cherokee County Ind
Greenville Ind	Downtown Airport Ind Downtown Greenville Ind Greenville CBD Ind I-385/Simpsonville Ind I-385/Woodruff Rd/Hy 14 Ind I-85 South/Donaldson Ind I-85/Wenwood/ICAR Ind Pelham Road Ind Rt 14 Corridor Ind Rt 153/Rt 123 Corridor Ind Rt 29 Rutherford Rd Ind South Greenville Ind Travelers Rest Ind West End Ind West Greenville Ind
Laurens County Ind	Laurens County Ind
Pickens Ind	Outlying Pickens Co Ind
Spartanburg Ind	East Side Ind Lower Spartanburg City Ind North Side/Rt 9 Corridor Ind Rt 101 Corridor Ind Rt 290 Corridor Ind Spartanburg CBD Ind Upper Spartanburg City Ind West Side Ind

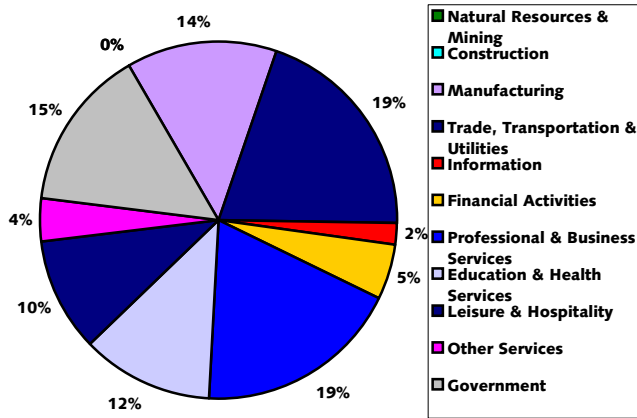


GREENVILLE/SPARTANBURG INDUSTRIAL MARKET

EMPLOYMENT AND TENANT

TOTAL EMPLOYMENT BY INDUSTRY

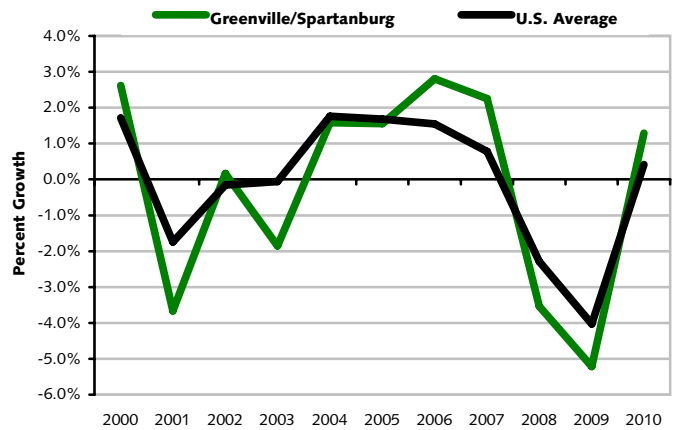
Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

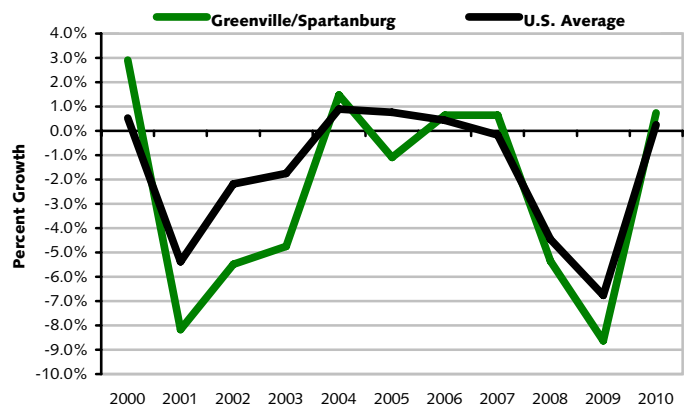
Cumulative Growth in Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	-8.40%	4.00%	-12.40%
Chicago	-4.60%	4.10%	-8.70%
Dallas/Ft Worth	1.10%	7.10%	-6.00%
Denver	-4.70%	3.30%	-8.00%
Detroit	-11.00%	0.80%	-11.80%
Houston	2.90%	6.80%	-3.90%
Inland Empire (California)	-10.60%	14.20%	-24.80%
Los Angeles	-7.70%	1.30%	-9.00%
Northern New Jersey	-5.60%	2.30%	-7.90%
Pittsburgh	-2.80%	1.90%	-4.70%
Greenville/Spartanburg	-5.20%	2.00%	-7.20%

Source: Department of Labor, Bureau of Labor Statistics

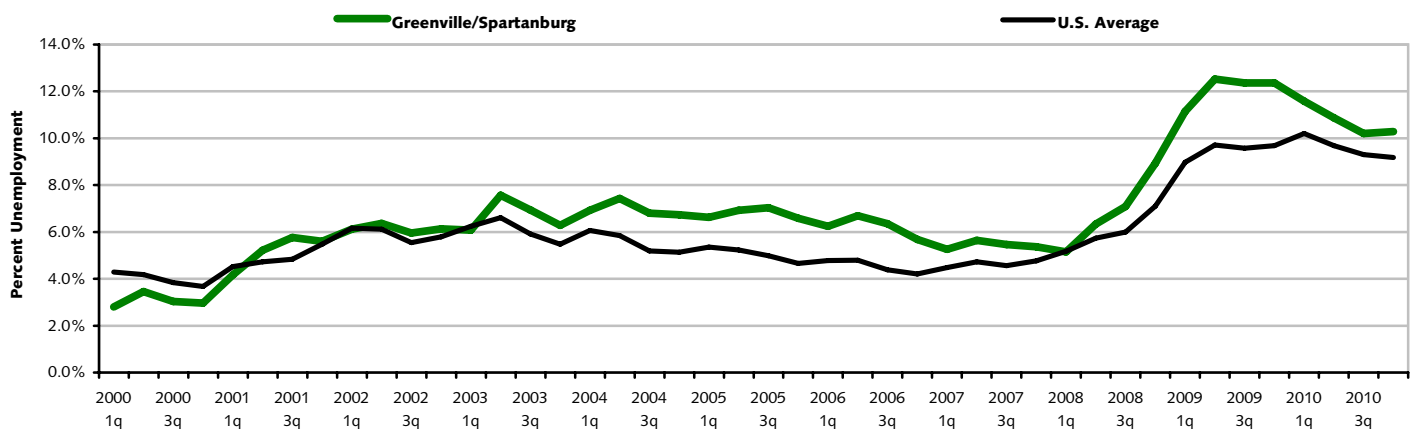
INDUSTRIAL* EMPLOYMENT GROWTH

Number of Industrial* Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics. * Industrial employment is defined as jobs in the Manufacturing, and Trade, Transportation & Utilities industries

HISTORICAL UNEMPLOYMENT RATES



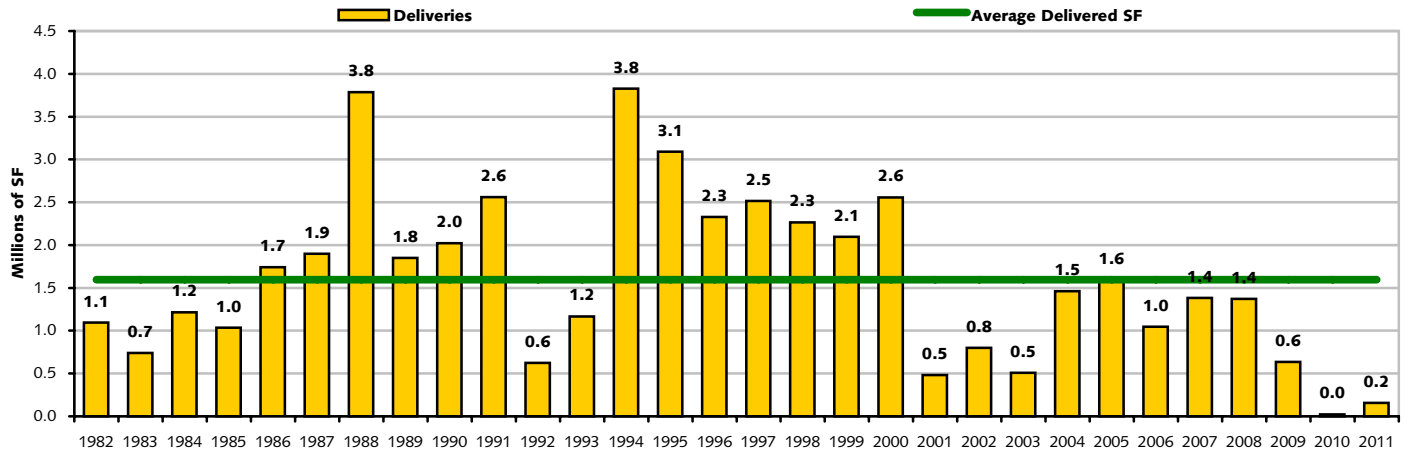
Source: Department of Labor, Bureau of Labor Statistics

GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2011



Source: CoStar Property® * Future deliveries based on current under construction buildings.

CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Laurens County Ind	1	950,000	950,000	100.0%	79,958	950,000
Greenville Ind	1	90,000	90,000	100.0%	34,898	90,000
Pickens Ind	1	50,000	0	0.0%	33,179	50,000
Anderson Ind	1	16,371	8,349	51.0%	44,572	16,371
Spartanburg Ind	0	0	0	0.0%	53,722	0
Cherokee Ind	0	0	0	0.0%	83,138	0
Totals	4	1,106,371	1,048,349	94.8%	42,661	276,593

Source: CoStar Property®

RECENT DELIVERIES

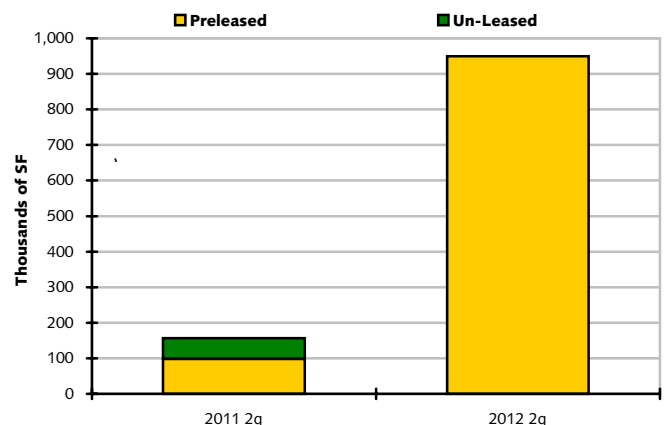
Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

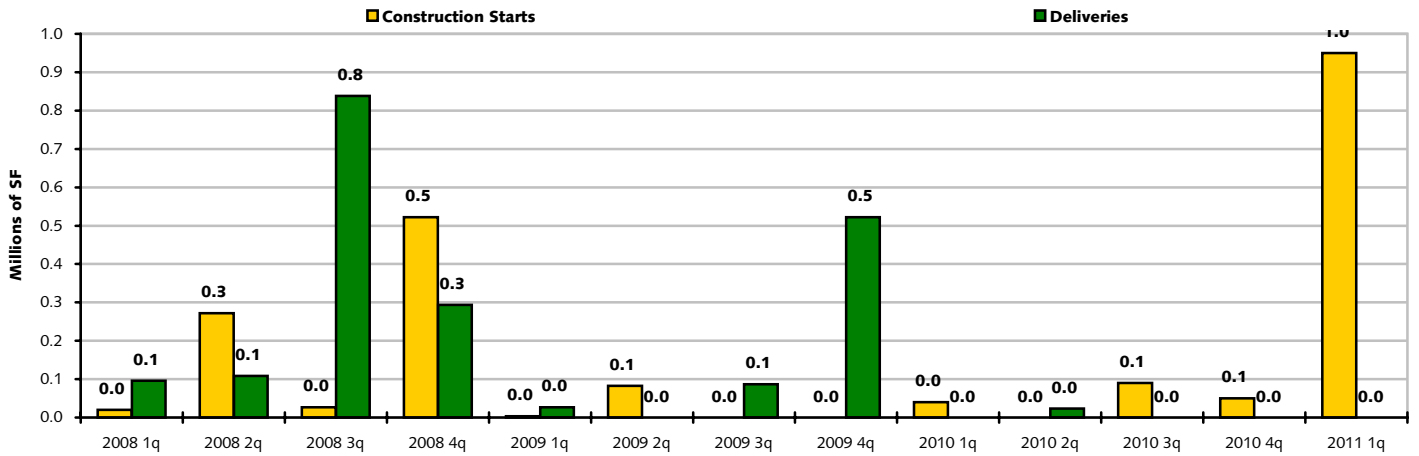


GREENVILLE/SPARTANBURG INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	0	0	0	0.0%	\$0.00	0	0
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

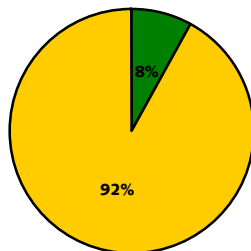
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

No 2011 Deliveries

Currently Under Construction



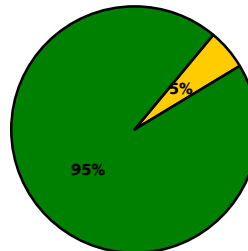
■ Multi ■ Single

EXISTING INVENTORY COMPARISON

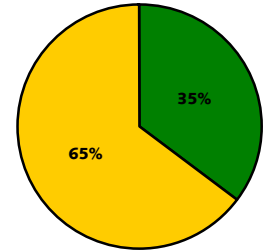
Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse



■ Multi ■ Single

Source: CoStar Property®

Source: CoStar Property®

GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. ZF Group

Submarket: **Laurens County Industrial Market**
 RBA: **950,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Second Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**

2. 849 Neely Ferry Rd

Submarket: **Greenville Industrial Market**
 RBA: **90,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2010**
 Deliv Date: **Second Quarter 2011**
 Leasing Co: **Century Plastics, Inc.**
 Developer: **N/A**

3. Oconee Co. Commerce Center

Submarket: **Pickens Industrial Market**
 RBA: **50,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2010**
 Deliv Date: **Second Quarter 2011**
 Leasing Co: **Oconee County Economic Development**
 Developer: **N/A**

4. SCRA Clemson Innovation Center

Submarket: **Anderson Industrial Market**
 RBA: **16,371**
 Preleased: **51%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2010**
 Deliv Date: **Second Quarter 2011**
 Leasing Co: **CB Richard Ellis/The Furman Co.**
 Developer: **N/A**



GREENVILLE/SPARTANBURG INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Anderson Ind	30	375,261	19,000	19,000	5.1%	1,000	0	16,371	\$6.98
Cherokee Ind	2	7,598	5,800	5,800	76.3%	0	0	0	\$0.00
Greenville Ind	474	7,330,774	1,720,001	1,720,001	23.5%	(74,025)	0	0	\$7.18
Laurens County Ind	2	5,000	3,000	3,000	60.0%	0	0	0	\$8.40
Pickens Ind	18	423,837	11,500	11,500	2.7%	0	0	0	\$5.75
Spartanburg Ind	51	822,185	163,578	169,578	20.6%	(17,318)	0	0	\$5.94
Totals	577	8,964,655	1,922,879	1,928,879	21.5%	(90,343)	0	16,371	\$7.05

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Anderson Ind	320	15,225,070	946,818	946,818	6.2%	62,933	0	0	\$2.65
Cherokee Ind	59	5,063,796	865,884	925,884	18.3%	243,219	0	0	\$2.24
Greenville Ind	1,737	69,829,040	6,630,187	6,857,837	9.8%	156,260	0	90,000	\$2.90
Laurens County Ind	44	3,673,091	769,323	769,323	20.9%	700	0	950,000	\$2.44
Pickens Ind	121	4,187,989	356,395	356,395	8.5%	11,940	0	50,000	\$2.24
Spartanburg Ind	1,181	65,363,517	6,185,080	6,311,880	9.7%	(243,886)	0	0	\$2.85
Totals	3,462	163,342,503	15,753,687	16,168,137	9.9%	231,166	0	1,090,000	\$2.79

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Anderson Ind	350	15,600,331	965,818	965,818	6.2%	63,933	0	16,371	\$2.66
Cherokee Ind	61	5,071,394	871,684	931,684	18.4%	243,219	0	0	\$2.24
Greenville Ind	2,211	77,159,814	8,350,188	8,577,838	11.1%	82,235	0	90,000	\$3.25
Laurens County Ind	46	3,678,091	772,323	772,323	21.0%	700	0	950,000	\$2.48
Pickens Ind	139	4,611,826	367,895	367,895	8.0%	11,940	0	50,000	\$2.28
Spartanburg Ind	1,232	66,185,702	6,348,658	6,481,458	9.8%	(261,204)	0	0	\$2.89
Totals	4,039	172,307,158	17,676,566	18,097,016	10.5%	140,823	0	1,106,371	\$2.97

Source: CoStar Property®

GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cherokee County Ind	2	7,598	5,800	5,800	76.3%	0	0	0	\$0.00
Downtown Airport Ind	77	916,288	84,626	84,626	9.2%	2,614	0	0	\$7.55
Downtown Greenville Ind	18	178,366	52,000	52,000	29.2%	0	0	0	\$5.97
East Side Ind	3	107,736	0	0	0.0%	0	0	0	\$7.12
Greenville CBD Ind	8	149,107	0	0	0.0%	0	0	0	\$0.00
I-385/Simpsonville Ind	11	82,299	6,600	6,600	8.0%	(2,000)	0	0	\$6.00
I-385/Woodrf Rd/Hy 14 In	79	1,962,573	365,595	365,595	18.6%	(60,287)	0	0	\$7.78
I-85 South/Donaldson Ind	21	246,561	73,779	73,779	29.9%	0	0	0	\$4.93
I-85/N Anderson Co Ind	2	6,000	0	0	0.0%	0	0	0	\$0.00
I-85/Wenwood/ICAR Ind	52	1,534,985	868,640	868,640	56.6%	(15,000)	0	0	\$7.03
Laurens County Ind	2	5,000	3,000	3,000	60.0%	0	0	0	\$8.40
Lower Spartanburg Cty Ind	4	46,692	30,800	30,800	66.0%	0	0	0	\$9.91
North Side/Rt 9 Corr Ind	9	162,394	41,282	41,282	25.4%	(7,500)	0	0	\$4.44
Outlying Anderson Co Ind	28	369,261	19,000	19,000	5.1%	1,000	0	16,371	\$6.98
Outlying Pickens Co Ind	18	423,837	11,500	11,500	2.7%	0	0	0	\$5.75
Pelham Road Ind	24	464,642	125,003	125,003	26.9%	2,758	0	0	\$8.29
Rt 101 Corridor Ind	10	190,347	68,796	74,796	39.3%	(24,818)	0	0	\$5.89
Rt 14 Corridor Ind	14	174,962	30,815	30,815	17.6%	790	0	0	\$6.47
Rt 153/Rt 123 Corr Ind	25	317,223	35,850	35,850	11.3%	(2,900)	0	0	\$5.93
Rt 29 Rutherford Rd Ind	50	594,762	58,740	58,740	9.9%	0	0	0	\$6.54
Rt 290 Corridor Ind	5	67,539	11,700	11,700	17.3%	0	0	0	\$0.00
South Greenville Ind	6	28,538	0	0	0.0%	0	0	0	\$0.00
Spartanburg CBD Ind	3	18,434	0	0	0.0%	0	0	0	\$0.00
Travelers Rest Ind	5	37,306	0	0	0.0%	0	0	0	\$7.50
Upper Spartanburg Cty Ind	9	116,111	0	0	0.0%	0	0	0	\$4.24
West End Ind	6	55,023	3,453	3,453	6.3%	0	0	0	\$10.00
West Greenville Ind	78	588,139	14,900	14,900	2.5%	0	0	0	\$4.65
West Side Ind	8	112,932	11,000	11,000	9.7%	15,000	0	0	\$5.60
Totals	577	8,964,655	1,922,879	1,928,879	21.5%	(90,343)	0	16,371	\$7.05

Source: CoStar Property®

WAREHOUSE SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bids	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Cherokee County Ind	59	5,063,796	865,884	925,884	18.3%	243,219	0	0	\$2.24
Downtown Airport Ind	85	2,161,422	142,206	142,206	6.6%	(4,000)	0	0	\$3.83
Downtown Greenville Ind	10	226,027	1,790	1,790	0.8%	0	0	0	\$0.00
East Side Ind	33	1,599,447	449,303	449,303	28.1%	(4,100)	0	0	\$2.25
Greenville CBD Ind	11	335,159	0	0	0.0%	0	0	0	\$4.00
I-385/Simpsonville Ind	172	10,519,387	496,171	496,171	4.7%	(57,300)	0	90,000	\$2.76
I-385/Woodruff Rd/Hy 14 In	144	6,041,304	525,198	525,198	8.7%	41,500	0	0	\$4.20
I-85 South/Donaldson Ind	265	11,110,505	1,435,130	1,595,130	14.4%	89,800	0	0	\$3.17
I-85/N Anderson Co Ind	19	264,390	0	0	0.0%	0	0	0	\$4.23
I-85/Wenwood/ICAR Ind	176	10,369,461	781,902	781,902	7.5%	(23,500)	0	0	\$2.90
Laurens County Ind	44	3,673,091	769,323	769,323	20.9%	700	0	950,000	\$2.44
Lower Spartanburg Cty Ind	226	10,871,890	955,889	955,889	8.8%	(900)	0	0	\$2.04
North Side/Rt 9 Corr Ind	175	9,756,522	1,002,271	1,004,271	10.3%	16,702	0	0	\$2.43
Outlying Anderson Co Ind	301	14,960,680	946,818	946,818	6.3%	62,933	0	0	\$2.65
Outlying Pickens Co Ind	121	4,187,989	356,395	356,395	8.5%	11,940	0	50,000	\$2.24
Pelham Road Ind	30	1,061,523	55,537	55,537	5.2%	0	0	0	\$3.29
Rt 101 Corridor Ind	186	7,935,085	815,840	815,840	10.3%	1,200	0	0	\$3.73
Rt 14 Corridor Ind	105	3,232,756	392,432	460,082	14.2%	7,900	0	0	\$3.72
Rt 153/Rt 123 Corr Ind	76	1,007,111	103,000	103,000	10.2%	(6,500)	0	0	\$3.40
Rt 29 Rutherford Rd Ind	123	6,363,993	593,718	593,718	9.3%	51,000	0	0	\$2.30
Rt 290 Corridor Ind	82	6,657,268	742,770	867,570	13.0%	(261,748)	0	0	\$3.65
South Greenville Ind	37	703,382	23,000	23,000	3.3%	0	0	0	\$21.00
Spartanburg CBD Ind	23	966,695	241,722	241,722	25.0%	0	0	0	\$2.30
Travelers Rest Ind	76	2,965,666	94,745	94,745	3.2%	555	0	0	\$2.89
Upper Spartanburg Cty Ind	264	18,925,174	1,358,403	1,358,403	7.2%	3,300	0	0	\$2.91
West End Ind	24	440,805	35,000	35,000	7.9%	0	0	0	\$1.50
West Greenville Ind	403	13,290,539	1,950,358	1,950,358	14.7%	56,805	0	0	\$2.12
West Side Ind	192	8,651,436	618,882	618,882	7.2%	1,660	0	0	\$2.33
Totals	3,462	163,342,503	15,753,687	16,168,137	9.9%	231,166	0	1,090,000	\$2.79

Source: CoStar Property®

GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cherokee County Ind	61	5,071,394	871,684	931,684	18.4%	243,219	0	0	\$2.24
Downtown Airport Ind	162	3,077,710	226,832	226,832	7.4%	(1,386)	0	0	\$5.07
Downtown Greenville Ind	28	404,393	53,790	53,790	13.3%	0	0	0	\$5.97
East Side Ind	36	1,707,183	449,303	449,303	26.3%	(4,100)	0	0	\$2.38
Greenville CBD Ind	19	484,266	0	0	0.0%	0	0	0	\$4.00
I-385/Simpsonville Ind	183	10,601,686	502,771	502,771	4.7%	(59,300)	0	90,000	\$2.79
I-385/Woodruff Rd/Hy 14 In	223	8,003,877	890,793	890,793	11.1%	(18,787)	0	0	\$5.34
I-85 South/Donaldson Ind	286	11,357,066	1,508,909	1,668,909	14.7%	89,800	0	0	\$3.25
I-85/N Anderson Co Ind	21	270,390	0	0	0.0%	0	0	0	\$4.23
I-85/Wenwood/ICAR Ind	228	11,904,446	1,650,542	1,650,542	13.9%	(38,500)	0	0	\$3.13
Laurens County Ind	46	3,678,091	772,323	772,323	21.0%	700	0	950,000	\$2.48
Lower Spartanburg Cty Ind	230	10,918,582	986,689	986,689	9.0%	(900)	0	0	\$2.08
North Side/Rt 9 Corr Ind	184	9,918,916	1,043,553	1,045,553	10.5%	9,202	0	0	\$2.45
Outlying Anderson Co Ind	329	15,329,941	965,818	965,818	6.3%	63,933	0	16,371	\$2.66
Outlying Pickens Co Ind	139	4,611,826	367,895	367,895	8.0%	11,940	0	50,000	\$2.28
Pelham Road Ind	54	1,526,165	180,540	180,540	11.8%	2,758	0	0	\$4.32
Rt 101 Corridor Ind	196	8,125,432	884,636	890,636	11.0%	(23,618)	0	0	\$3.84
Rt 14 Corridor Ind	119	3,407,718	423,247	490,897	14.4%	8,690	0	0	\$4.25
Rt 153/Rt 123 Corr Ind	101	1,324,334	138,850	138,850	10.5%	(9,400)	0	0	\$3.74
Rt 29 Rutherford Rd Ind	173	6,958,755	652,458	652,458	9.4%	51,000	0	0	\$2.39
Rt 290 Corridor Ind	87	6,724,807	754,470	879,270	13.1%	(261,748)	0	0	\$3.65
South Greenville Ind	43	731,920	23,000	23,000	3.1%	0	0	0	\$21.00
Spartanburg CBD Ind	26	985,129	241,722	241,722	24.5%	0	0	0	\$2.30
Travelers Rest Ind	81	3,002,972	94,745	94,745	3.2%	555	0	0	\$2.95
Upper Spartanburg Cty Ind	273	19,041,285	1,358,403	1,358,403	7.1%	3,300	0	0	\$2.92
West End Ind	30	495,828	38,453	38,453	7.8%	0	0	0	\$2.38
West Greenville Ind	481	13,878,678	1,965,258	1,965,258	14.2%	56,805	0	0	\$2.14
West Side Ind	200	8,764,368	629,882	629,882	7.2%	16,660	0	0	\$2.35
Totals	4,039	172,307,158	17,676,566	18,097,016	10.5%	140,823	0	1,106,371	\$2.97

Source: CoStar Property®



GREENVILLE/SPARTANBURG INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2011 1q	577	8,964,655	1,922,879	1,928,879	21.5%	(90,343)	0	0	1	16,371	\$7.05
2010 4q	577	8,964,655	1,832,536	1,838,536	20.5%	5,377	0	0	1	16,371	\$7.19
2010 3q	577	8,964,655	1,835,413	1,843,913	20.6%	66,117	0	0	1	16,371	\$7.01
2010 2q	577	8,964,655	1,904,030	1,910,030	21.3%	(39,799)	0	0	1	16,371	\$6.90
2010 1q	577	8,964,655	1,864,231	1,870,231	20.9%	(83,360)	0	0	1	16,371	\$7.26
2009 4q	577	8,964,655	1,767,391	1,786,871	19.9%	9,315	0	0	0	0	\$7.09
2009 3q	577	8,964,655	1,782,186	1,796,186	20.0%	(7,166)	0	0	0	0	\$7.20
2009 2q	577	8,964,655	1,772,320	1,789,020	20.0%	6,200	0	0	0	0	\$9.71
2009 1q	577	8,964,655	1,778,520	1,795,220	20.0%	(29,772)	1	26,700	0	0	\$9.99
2008 4q	576	8,937,955	1,722,048	1,738,748	19.5%	(85,816)	1	40,000	1	26,700	\$7.40
2008 3q	575	8,897,955	1,607,732	1,612,932	18.1%	120,704	1	8,400	2	66,700	\$7.35
2008 2q	574	8,889,555	1,722,536	1,725,236	19.4%	25,436	0	0	2	48,400	\$7.40
2008 1q	574	8,889,555	1,750,672	1,750,672	19.7%	(102,183)	3	58,800	2	48,400	\$7.17
2007 4q	571	8,830,755	1,589,689	1,589,689	18.0%	98,103	2	34,435	4	98,800	\$7.13
2007 3q	569	8,796,320	1,649,732	1,653,357	18.8%	4,939	0	0	5	93,235	\$7.67
2007 2q	569	8,796,320	1,655,796	1,658,296	18.9%	61,529	1	66,000	3	73,435	\$7.29

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2011 1q	3,462	163,342,503	15,753,687	16,168,137	9.9%	231,166	0	0	3	1,090,000	\$2.79
2010 4q	3,462	163,342,503	15,958,853	16,399,303	10.0%	202,768	0	0	2	140,000	\$2.77
2010 3q	3,462	163,342,503	16,036,621	16,602,071	10.2%	283,680	0	0	1	90,000	\$2.83
2010 2q	3,462	163,342,503	16,320,301	16,885,751	10.3%	312,723	1	23,728	0	0	\$2.89
2010 1q	3,461	163,318,775	16,614,296	17,174,746	10.5%	(23,656)	0	0	1	23,728	\$2.99
2009 4q	3,462	163,499,948	16,758,463	17,332,263	10.6%	707,367	1	522,500	0	0	\$3.03
2009 3q	3,461	162,977,448	17,094,300	17,517,130	10.7%	(220,591)	2	86,413	1	522,500	\$3.02
2009 2q	3,460	163,053,835	16,941,096	17,372,926	10.7%	(489,726)	0	0	3	608,913	\$3.03
2009 1q	3,460	163,053,835	16,472,370	16,883,200	10.4%	(1,024,790)	0	0	2	526,100	\$3.06
2008 4q	3,460	163,053,835	15,572,380	15,858,410	9.7%	(278,464)	4	253,975	1	522,500	\$3.07
2008 3q	3,456	162,799,860	15,039,941	15,325,971	9.4%	366,067	2	830,000	4	253,975	\$3.06
2008 2q	3,454	161,969,860	14,566,984	14,862,038	9.2%	338,930	1	108,800	6	1,083,975	\$3.04
2008 1q	3,453	161,861,060	14,797,144	15,092,168	9.3%	231,896	5	37,108	3	920,675	\$3.03
2007 4q	3,448	161,823,952	15,175,932	15,286,956	9.4%	(133,833)	3	478,630	7	945,908	\$2.86
2007 3q	3,445	161,345,322	14,623,469	14,674,493	9.1%	1,160,664	2	23,000	10	1,424,538	\$2.81
2007 2q	3,443	161,322,322	15,733,133	15,812,157	9.8%	1,303,248	6	59,350	7	1,410,430	\$2.83

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2011 1q	4,039	172,307,158	17,676,566	18,097,016	10.5%	140,823	0	0	4	1,106,371	\$2.97
2010 4q	4,039	172,307,158	17,791,389	18,237,839	10.6%	208,145	0	0	3	156,371	\$2.93
2010 3q	4,039	172,307,158	17,872,034	18,445,984	10.7%	349,797	0	0	2	106,371	\$3.00
2010 2q	4,039	172,307,158	18,224,331	18,795,781	10.9%	272,924	1	23,728	1	16,371	\$3.05
2010 1q	4,038	172,283,430	18,478,527	19,044,977	11.1%	(107,016)	0	0	2	40,099	\$3.16
2009 4q	4,039	172,464,603	18,525,854	19,119,134	11.1%	716,682	1	522,500	0	0	\$3.18
2009 3q	4,038	171,942,103	18,876,486	19,313,316	11.2%	(227,757)	2	86,413	1	522,500	\$3.18
2009 2q	4,037	172,018,490	18,713,416	19,161,946	11.1%	(483,526)	0	0	3	608,913	\$3.29
2009 1q	4,037	172,018,490	18,250,890	18,678,420	10.9%	(1,054,562)	1	26,700	2	526,100	\$3.35
2008 4q	4,036	171,991,790	17,294,428	17,597,158	10.2%	(364,280)	5	293,975	2	549,200	\$3.23
2008 3q	4,031	171,697,815	16,647,673	16,938,903	9.9%	486,771	3	838,400	6	320,675	\$3.20
2008 2q	4,028	170,859,415	16,289,520	16,587,274	9.7%	364,366	1	108,800	8	1,132,375	\$3.19
2008 1q	4,027	170,750,615	16,547,816	16,842,840	9.9%	129,713	8	95,908	5	969,075	\$3.19
2007 4q	4,019	170,654,707	16,765,621	16,876,645	9.9%	(35,730)	5	513,065	11	1,044,708	\$3.05
2007 3q	4,014	170,141,642	16,273,201	16,327,850	9.6%	1,165,603	2	23,000	15	1,517,773	\$3.03
2007 2q	4,012	170,118,642	17,388,929	17,470,453	10.3%	1,364,777	7	125,350	10	1,483,865	\$3.21

Source: CoStar Property®

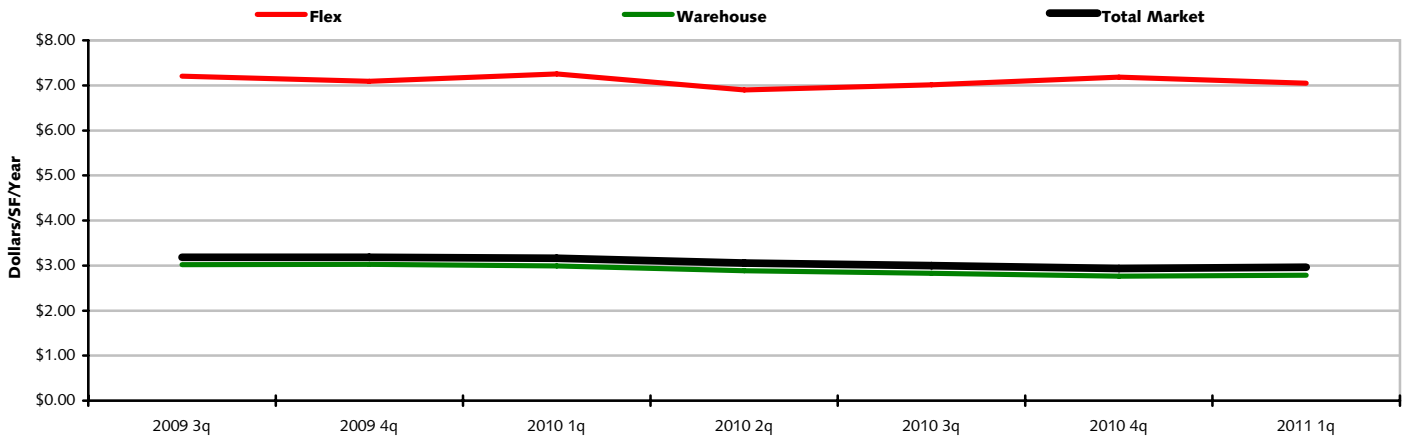
GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



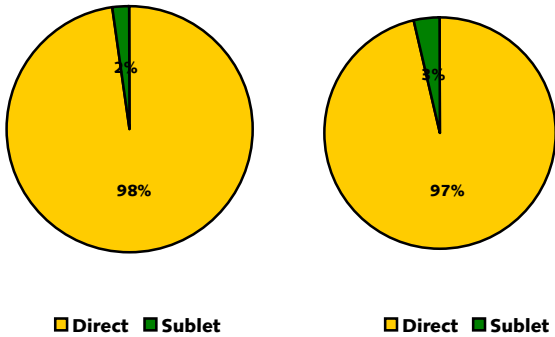
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Greenville/Spartanburg

United States



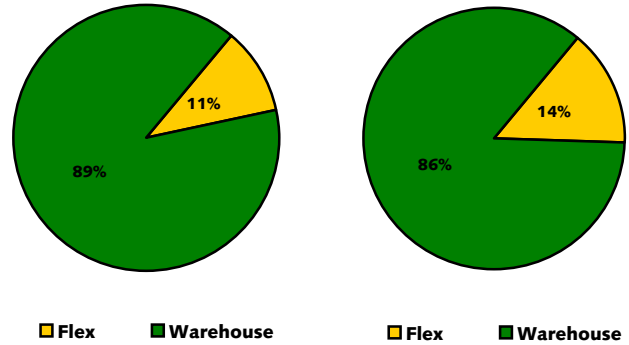
Source: CoStar Property®

VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Greenville/Spartanburg

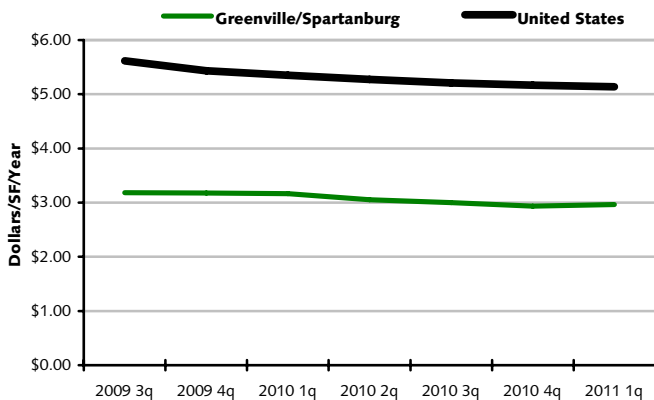
United States



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

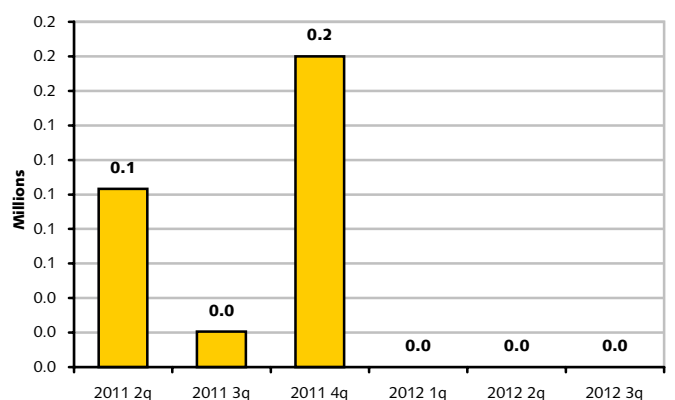
Based on Average Quoted Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space



GREENVILLE/SPARTANBURG INDUSTRIAL MARKET

LEASING ACTIVITY

SELECT TOP INDUSTRIAL LEASES Based on Leased Square Footage For Deals Signed in 2011

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 S.Highway 14 Distribution Center - Bldg 1*	Rt 14 Corridor Ind	61,000	1st	Purafilter 2000	CB Richard Ellis/The Furman Co.	N/A
2 604 High Tech Ct*	I-385/Woodrfd/Hy 14 Ind	57,000	1st	Rockwell Medical Technologies	N/A	N/A
3 5530 Airport Rd	Outlying Anderson Co Ind	53,325	1st	Delta Power Tool and Equipment Corporation	Direct Deal	Colliers International
4 419 13th St	Cherokee County Ind	50,000	1st	Ply Gem Siding Group	Direct Deal	Don L. Wilkins & Associates
5 1629 S Highway 14	Rt 14 Corridor Ind	30,000	1st	Westinghouse Air Brake Company (Wabtec)	CB Richard Ellis/The Furman Co.	Bentley Commercial/CORFAC Internati
6 525 Old Piedmont Hwy	West Greenville Ind	30,000	1st	N/A	Bentley Commercial/CORFAC Internati	The Stump Corporation
7 146 W Phillips Rd*	Rt 14 Corridor Ind	16,850	1st	Rogers & Brown North American Logistics, Inc.	N/A	NAI Earle Furman LLC
8 119 McDougal Ct*	I-85/Wenwood/ICAR Ind	13,500	1st	Atlas Hydraulics Inc.	N/A	Bentley Commercial/CORFAC Internati
9 250 Neely Ferry Rd*	I-385/Simpsonville Ind	13,430	1st	Square D Power Services	N/A	CB Richard Ellis/The Furman Co.
10 220 Commerce Rd	West Greenville Ind	12,000	1st	Greenco Beverage Co	N/A	NAI Earle Furman LLC
11 103 International Ct	I-85/Wenwood/ICAR Ind	10,000	1st	Mail Solutions	N/A	John W Collins
12 511 Camson Rd	Outlying Anderson Co Ind	9,600	1st	N/A	Direct Deal	Gerald Terry Realty Investments
13 117 Hwy 183	Rt 153/Rt 123 Corr Ind	8,000	1st	N/A	N/A	N/A
14 33 Batesville Ct	I-385/Woodrfd/Hy 14 Ind	7,500	1st	American Textiles	Direct Deal	Prudential C Dan Joyner Commercial
15 131 Reunion Rd*	Rt 101 Corridor Ind	7,500	1st	S&D Coffee Management, LLC of Concord, NC	Direct Deal	NAI Earle Furman, LLC
16 Patewood Business Center - Bldgs I & II	Pelham Road Ind	7,229	1st	Cintas Corporation	CB Richard Ellis/The Furman Co.	Bentley Commercial/CORFAC Internati
17 Hearon Business Center	North Side/Rt 9 Corr Ind	6,250	1st	Ryan McJimpsey	N/A	Spencer/Hines Properties
18 1097 S Highway 101	Rt 101 Corridor Ind	4,800	1st	Project Integration, Inc.	Direct Deal	NAI Earle Furman LLC
19 Brunswick Business Park	Outlying Pickens Co Ind	4,500	1st	N/A	N/A	Chuck Yeager Real Estate
20 135 Interstate Blvd	I-385/Woodrfd/Hy 14 Ind	4,400	1st	N/A	N/A	Flagship Properties
21 Garlington Business Park - Building B	I-385/Woodrfd/Hy 14 Ind	4,025	1st	Kessick Wine Cellars	N/A	Land&Mar Development, Inc.
22 1110 W Butler Rd	I-85/Wenwood/ICAR Ind	4,000	1st	N/A	N/A	Bentley Commercial/CORFAC Internati
23 740 Congaree Rd	Downtown Airport Ind	3,700	1st	Whaley Foodservice Repairs	N/A	NAI Earle Furman LLC
24 121 Interstate Blvd	I-385/Woodrfd/Hy 14 Ind	3,500	1st	Dry Clean USA	N/A	Flagship Properties
25 Mauldin Centre	I-85/Wenwood/ICAR Ind	3,274	1st	Green Heating and Cooling	Bentley Commercial/CORFAC Internati	Bentley Commercial/CORFAC Internati
26 Greenville Pickens Commercial Park - Bldg 3	Rt 153/Rt 123 Corr Ind	3,200	1st	N/A	N/A	NAI Earle Furman LLC
27 1110 W Butler Rd	I-85/Wenwood/ICAR Ind	3,000	1st	N/A	Colliers International	Bentley Commercial/CORFAC Internati
28 1110 W Butler Rd*	I-85/Wenwood/ICAR Ind	3,000	1st	Upward Pool Supply LLC	N/A	Bentley Commercial/CORFAC Internati
29 17 Maple Creek Cir	I-85/Wenwood/ICAR Ind	3,000	1st	N/A	N/A	Dodenhoff James E Jr
30 119 Ian Ct	West Side Ind	2,500	1st	N/A	Direct Deal	Coldwell Banker Commercial Caine
31 Merovan Business Center - Building G	I-385/Woodrfd/Hy 14 Ind	2,250	1st	Greenville Cycle Exports	NAI Earle Furman LLC	Carolina Holdings, Inc.
32 1810-6 Poinsett St	Rt 290 Corridor Ind	2,000	1st	N/A	N/A	McCullough Properties Inc.
33 135 Interstate Blvd	I-385/Woodrfd/Hy 14 Ind	2,000	1st	N/A	N/A	Flagship Properties
34 Merovan Business Center - Building F	I-385/Woodrfd/Hy 14 Ind	1,750	1st	Molly Maid	N/A	Carolina Holdings Inc.
35 431 - 433 W Butler Rd - Site 449	I-85/Wenwood/ICAR Ind	1,600	1st	N/A	Direct Deal	Langston-Black Real Estate
36 105 Conway Dr	Rt 14 Corridor Ind	1,600	1st	N/A	N/A	Roger Moon
37 222 Ladean Ct*	I-385/Simpsonville Ind	1,525	1st	Cf Thermal, Inc.	Spectrum Commercial Properties	NAI Earle Furman LLC
38 716 E Fairfield - Building 2	I-85 South/Donaldson Ind	1,500	1st	Ronnie Pitts	N/A	Charles Wyatt
39 121 Interstate Blvd	I-385/Woodrfd/Hy 14 Ind	1,500	1st	N/A	N/A	Flagship Properties
40 716 E Fairfield - Building 2	I-85 South/Donaldson Ind	1,500	1st	Ricky Wright	N/A	Charles Wyatt

Source: CoStar Property®

* Renewal

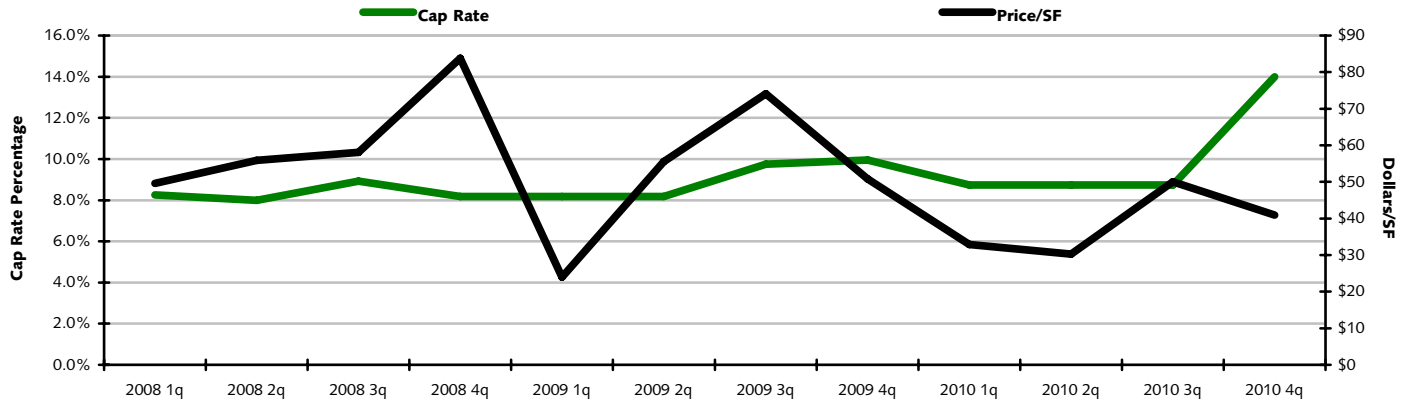
GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

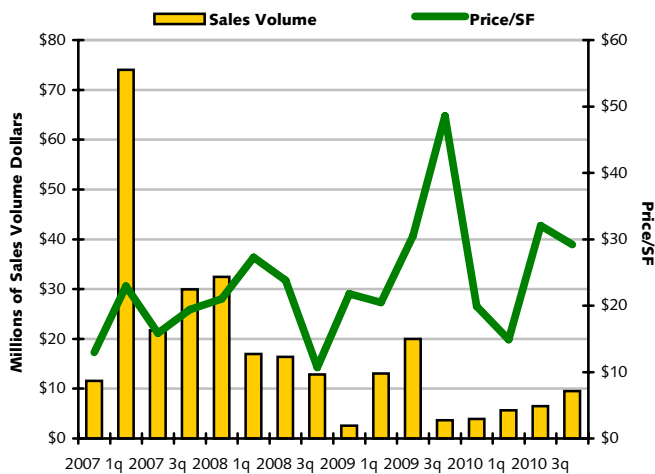
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

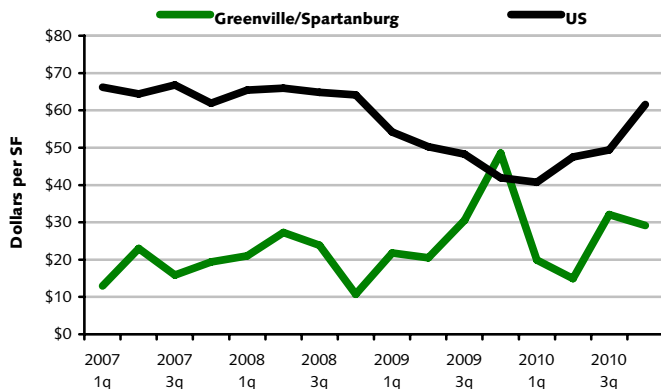
Based on Industrial Bldg Sales From Jan. 2010 - Dec. 2010

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	9	133,245	\$ 6,096,500	\$ 45.75	12.00%
25K-99K SF	14	576,422	\$ 15,353,210	\$ 26.64	-
100K-249K SF	3	433,784	\$ 7,345,000	\$ 16.93	-
>250K SF	-	-	-	\$ -	-

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

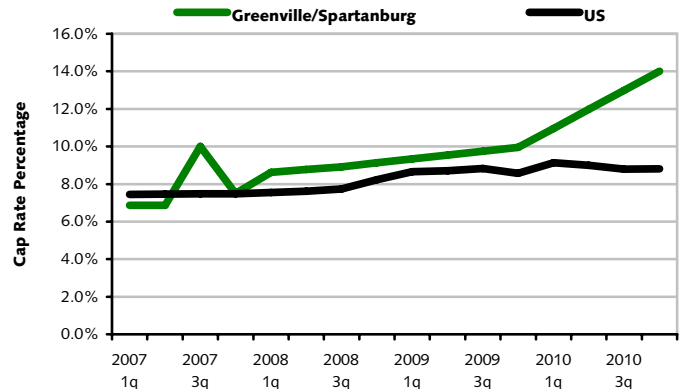
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SELECT TOP SALES

Based on Sales from January 2010 Through March 2011

1. Southeastern



Simpsonville

Price: **\$3,850,000**
 Price/SF: **\$30.92**
 Cap Rate: **N/A**
 RBA: **124,500**
 Date: **12/28/2010**
 Year Built: **1992**
 Buyer: **Southeastern Products Inc.**
 Seller: **Bic Corporation**

2. 378 Neely Ferry Rd



Simpsonville

Price: **\$2,695,000**
 Price/SF: **\$26.09**
 Cap Rate: **N/A**
 RBA: **103,284**
 Date: **6/18/2010**
 Year Built: **1999**
 Buyer: **Jane Zhang**
 Seller: **William J Alexander IV**

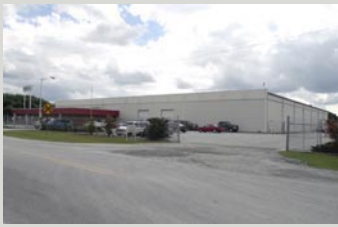
3. 110 Southchase Blvd



Fountain Inn

Price: **\$2,100,000**
 Price/SF: **\$69.08**
 Cap Rate: **N/A**
 RBA: **30,400**
 Date: **9/17/2010**
 Year Built: **N/A**
 Buyer: **Kolektor**
 Seller: **Fond D D Idrjia**

4. 8025 Howard St



Spartanburg

Price: **\$1,650,000**
 Price/SF: **\$30.56**
 Cap Rate: **N/A**
 RBA: **54,000**
 Date: **7/30/2010**
 Year Built: **1976**
 Buyer: **Longleaf Development**
 Seller: **The Schwan Food Company**

5. 1698 Perimeter Rd



Greenville

Price: **\$1,430,000**
 Price/SF: **\$28.60**
 Cap Rate: **N/A**
 RBA: **50,000**
 Date: **10/21/2010**
 Year Built: **N/A**
 Buyer: **Coast Sign, Inc.**
 Seller: **Lane Terrence E Proident**

6. 2751 New Cut Rd



Spartanburg

Price: **\$1,410,000**
 Price/SF: **\$33.18**
 Cap Rate: **N/A**
 RBA: **42,496**
 Date: **6/23/2010**
 Year Built: **1996**
 Buyer: **Odermath USA, Inc.**
 Seller: **2057656 Ontario Ltd**

7. 18 Page Ct



Travelers Rest

Price: **\$1,400,000**
 Price/SF: **\$14.22**
 Cap Rate: **N/A**
 RBA: **98,435**
 Date: **2/23/2010**
 Year Built: **N/A**
 Buyer: **Page Court Properties , LLC**
 Seller: **Horizon CNC Products, Inc.**

8. Upstate Industrial Park



Piedmont

Price: **\$1,150,000**
 Price/SF: **\$21.95**
 Cap Rate: **N/A**
 RBA: **52,400**
 Date: **10/28/2010**
 Year Built: **N/A**
 Buyer: **Unitex/USA**
 Seller: **Wilson, Inc.**

9. 34 Pelham Davis Cir



Greenville

Price: **\$1,125,000**
 Price/SF: **\$44.69**
 Cap Rate: **N/A**
 RBA: **25,175**
 Date: **12/30/2010**
 Year Built: **N/A**
 Buyer: **Returnable Packaging Resource, Inc**
 Seller: **Synco LLC**

GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale

**5321 Highway 76**

Address: 5321 Highway 76
 City: Pendleton
 RBA: 46,000
 Year Built: N/A
 Tot \$ Return: \$475,000
 Tot % Return: 95%
 Ann.Return: 76%
 Months Held: 15

Most Recent Sale

Price: \$975,000
 Price/SF: \$21.20
 Cap Rate: N/A
 Date: 8/19/2010
 Buyer: Tri-county Technical College
 Seller: Howard Alternatives Inc
 Brokers: Aggressive Realty

Sale Prior to Most Recent Sale

Price: \$500,000
 Price/SF: \$10.87
 Cap Rate: N/A
 Date: 5/5/2009
 Buyer: Howard Alternatives Inc
 Seller: Master In Equity Of Anderson
 Brokers: N/A

**301 Tucapau Rd**

Address: 301 Tucapau Rd
 City: Duncan
 RBA: 25,000
 Year Built: 1984
 Tot \$ Return: \$70,000
 Tot % Return: 14%
 Ann.Return: 10%
 Months Held: 17

Most Recent Sale

Price: \$570,000
 Price/SF: \$22.80
 Cap Rate: N/A
 Date: 7/9/2010
 Buyer: DeLong Equipment Company
 Seller: Marshall Bridge Capital LLC
 Brokers: Bentley Commercial/CORFAC In Agent Owned Realty

Sale Prior to Most Recent Sale

Price: \$500,000
 Price/SF: \$20.00
 Cap Rate: N/A
 Date: 2/5/2009
 Buyer: Marshall Bridge Capital Llc
 Seller: Microblen Corporation
 Brokers: Prudential C Dan Joyner Comm

Source: CoStar COMPS®

Source: CoStar COMPS®

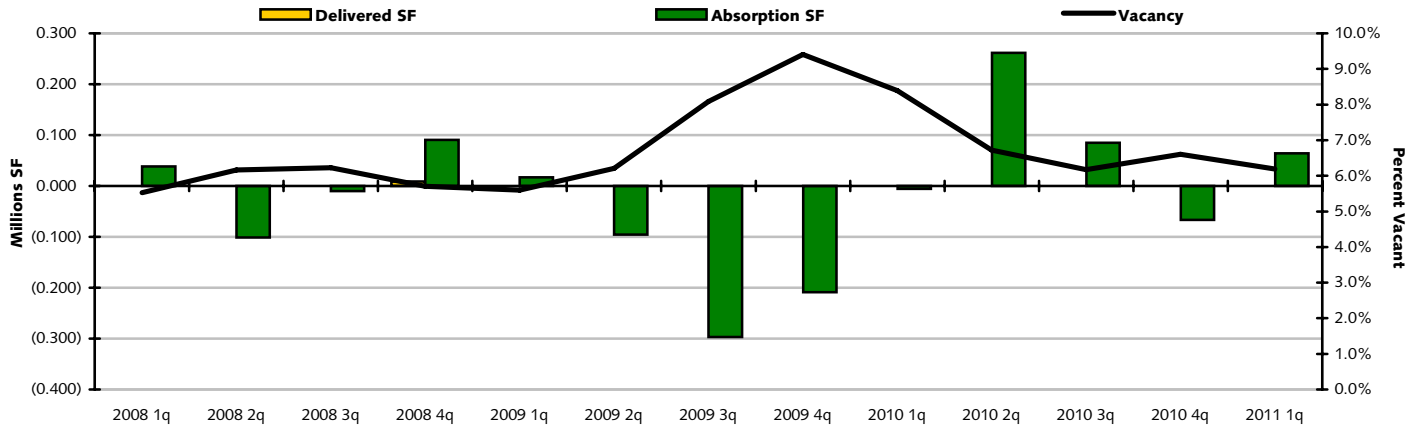


GREENVILLE/SPARTANBURG INDUSTRIAL MARKET

ANDERSON MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

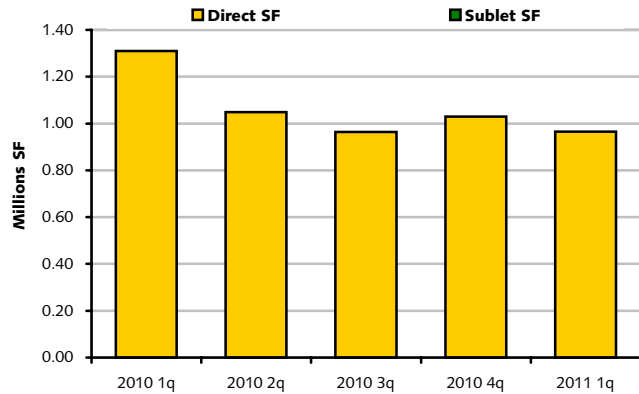
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

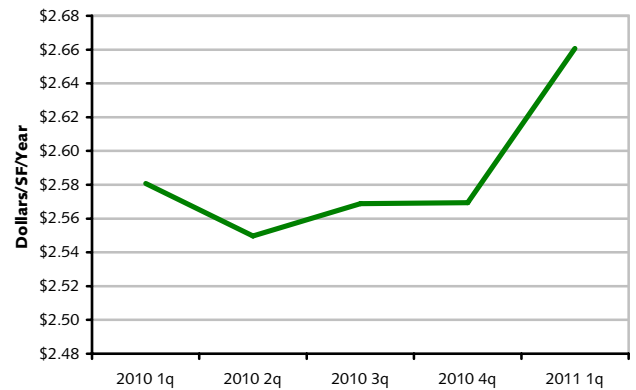
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	350	15,600,331	965,818	6.2%	63,933	0	0	1	16,371	\$2.66
2010 4q	350	15,600,331	1,029,751	6.6%	(66,566)	0	0	1	16,371	\$2.57
2010 3q	350	15,600,331	963,185	6.2%	84,974	0	0	1	16,371	\$2.57
2010 2q	350	15,600,331	1,048,159	6.7%	261,546	0	0	1	16,371	\$2.55
2010 1q	350	15,600,331	1,309,705	8.4%	(5,826)	0	0	1	16,371	\$2.58
2009 4q	351	15,781,504	1,485,052	9.4%	(208,973)	0	0	0	0	\$2.66
2009 3q	351	15,781,504	1,276,079	8.1%	(296,630)	0	0	0	0	\$2.67
2009 2q	351	15,781,504	979,449	6.2%	(95,880)	0	0	0	0	\$2.86
2009 1q	351	15,781,504	883,569	5.6%	16,816	0	0	0	0	\$3.06
2008 4q	351	15,781,504	900,385	5.7%	90,415	1	9,100	0	0	\$3.09
2008 3q	350	15,772,404	981,700	6.2%	(9,834)	0	0	1	9,100	\$2.89
2008 2q	350	15,772,404	971,866	6.2%	(101,024)	0	0	1	9,100	\$3.14
2008 1q	350	15,772,404	870,842	5.5%	38,512	0	0	0	0	\$2.88
2007 4q	350	15,772,404	909,354	5.8%	(333,194)	0	0	0	0	\$2.68
2007 3q	350	15,772,404	576,160	3.7%	(22,700)	0	0	0	0	\$3.06
2007 2q	350	15,772,404	553,460	3.5%	311,446	0	0	0	0	\$3.03

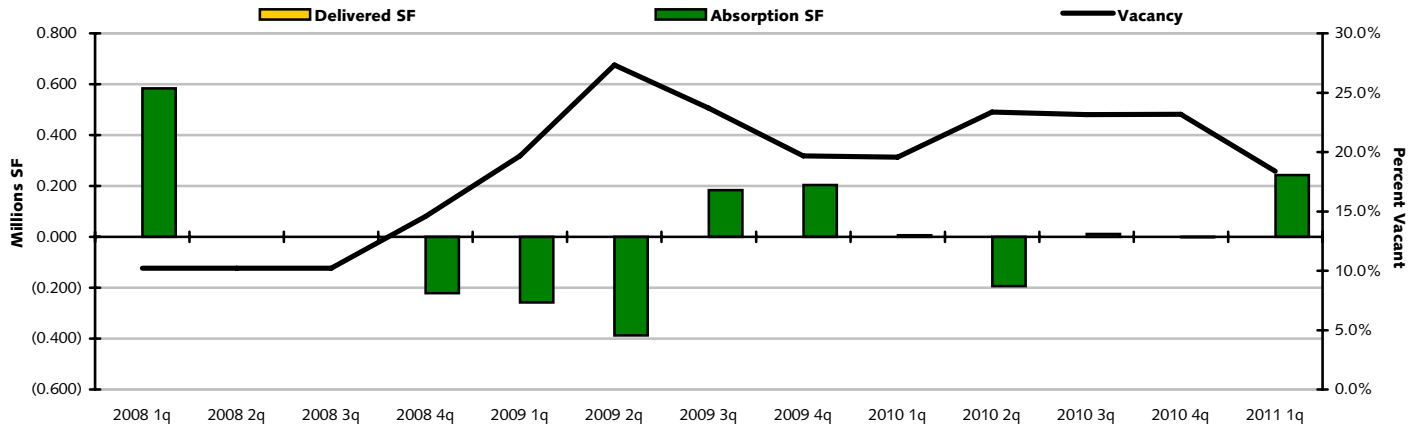
Source: CoStar Property®

GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



CHEROKEE MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

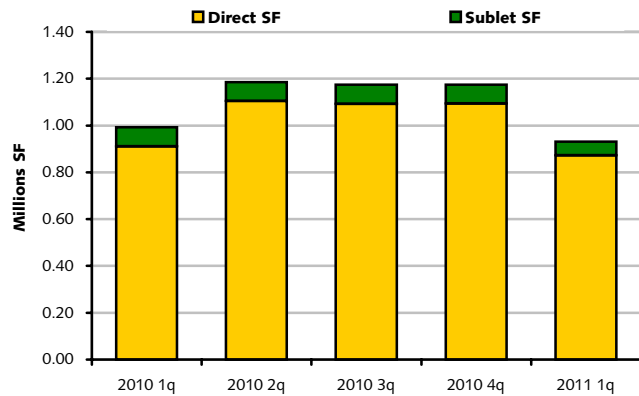
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

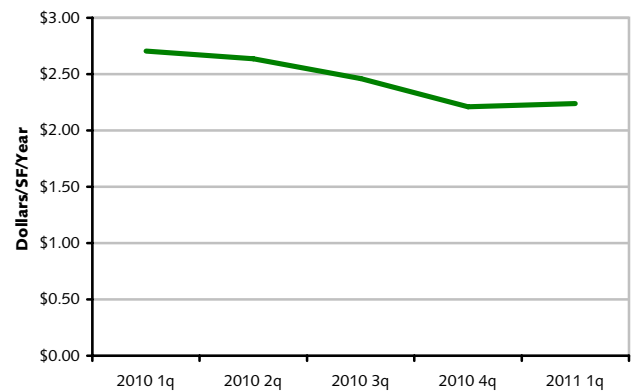
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	61	5,071,394	931,684	18.4%	243,219	0	0	0	0	\$2.24
2010 4q	61	5,071,394	1,174,903	23.2%	(1,100)	0	0	0	0	\$2.21
2010 3q	61	5,071,394	1,173,803	23.1%	11,600	0	0	0	0	\$2.46
2010 2q	61	5,071,394	1,185,403	23.4%	(193,500)	0	0	0	0	\$2.64
2010 1q	61	5,071,394	991,903	19.6%	6,300	0	0	0	0	\$2.70
2009 4q	61	5,071,394	998,203	19.7%	203,280	0	0	0	0	\$2.71
2009 3q	61	5,071,394	1,201,483	23.7%	184,208	0	0	0	0	\$3.11
2009 2q	61	5,071,394	1,385,691	27.3%	(388,003)	0	0	0	0	\$2.95
2009 1q	61	5,071,394	997,688	19.7%	(258,080)	0	0	0	0	\$2.99
2008 4q	61	5,071,394	739,608	14.6%	(221,108)	0	0	0	0	\$2.99
2008 3q	61	5,071,394	518,500	10.2%	0	0	0	0	0	\$2.94
2008 2q	61	5,071,394	518,500	10.2%	0	0	0	0	0	\$2.94
2008 1q	61	5,071,394	518,500	10.2%	583,160	0	0	0	0	\$2.88
2007 4q	61	5,071,394	1,101,660	21.7%	(672,500)	0	0	0	0	\$2.67
2007 3q	61	5,071,394	429,160	8.5%	73,440	0	0	0	0	\$2.67
2007 2q	61	5,071,394	502,600	9.9%	791,734	1	3,750	0	0	\$2.67

Source: CoStar Property®

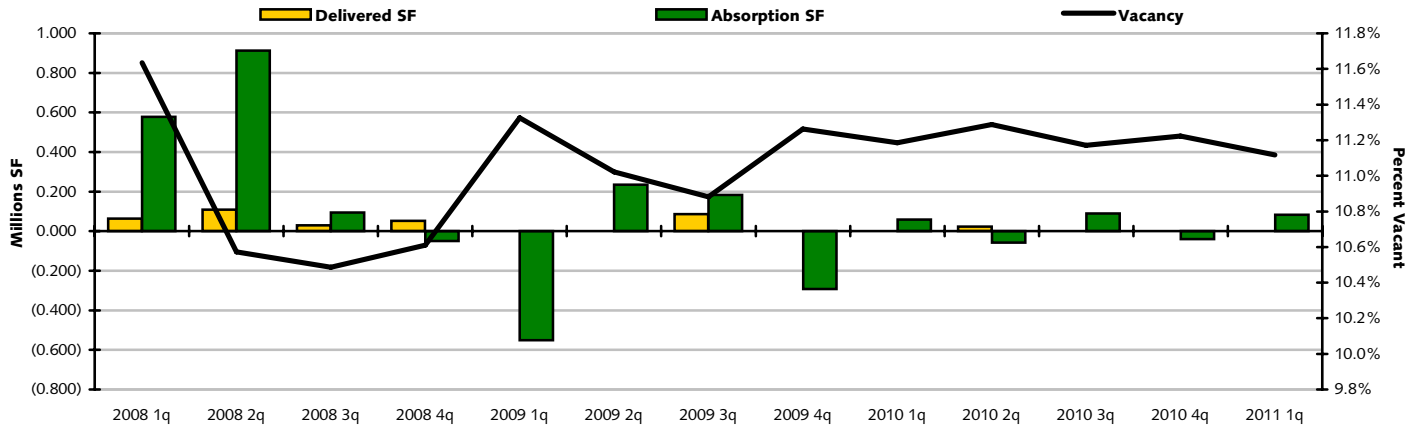


GREENVILLE/SPARTANBURG INDUSTRIAL MARKET

GREENVILLE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

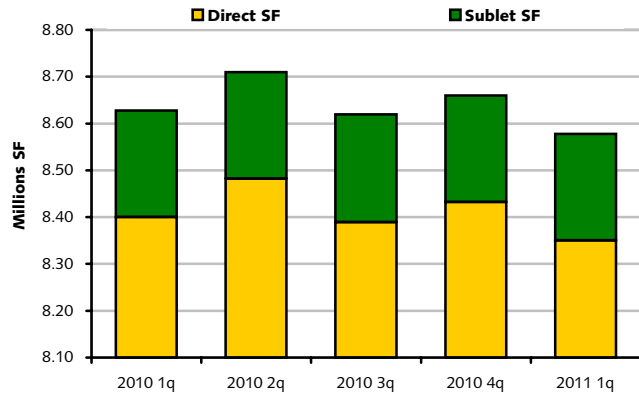
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

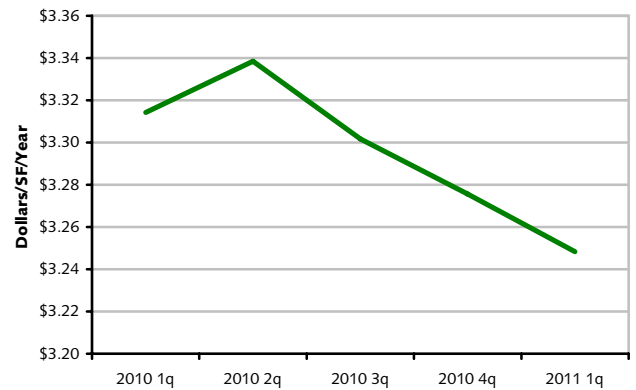
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	2,211	77,159,814	8,577,838	11.1%	82,235	0	0	1	90,000	\$3.25
2010 4q	2,211	77,159,814	8,660,073	11.2%	(40,550)	0	0	1	90,000	\$3.28
2010 3q	2,211	77,159,814	8,619,523	11.2%	89,944	0	0	1	90,000	\$3.30
2010 2q	2,211	77,159,814	8,709,467	11.3%	(57,781)	1	23,728	0	0	\$3.34
2010 1q	2,210	77,136,086	8,627,958	11.2%	59,188	0	0	1	23,728	\$3.31
2009 4q	2,210	77,136,086	8,687,146	11.3%	(292,729)	0	0	0	0	\$3.34
2009 3q	2,210	77,136,086	8,394,417	10.9%	183,869	2	86,413	0	0	\$3.30
2009 2q	2,208	77,049,673	8,491,873	11.0%	234,403	0	0	2	86,413	\$3.52
2009 1q	2,208	77,049,673	8,726,276	11.3%	(550,642)	0	0	1	3,600	\$3.49
2008 4q	2,208	77,049,673	8,175,634	10.6%	(49,317)	2	51,875	0	0	\$3.26
2008 3q	2,206	76,997,798	8,074,442	10.5%	93,646	1	30,000	2	51,875	\$3.23
2008 2q	2,205	76,967,798	8,138,088	10.6%	912,716	1	108,800	3	81,875	\$3.20
2008 1q	2,204	76,858,998	8,942,004	11.6%	578,312	4	63,200	3	160,675	\$3.25
2007 4q	2,200	76,795,798	9,457,116	12.3%	560,559	3	44,435	6	212,000	\$3.35
2007 3q	2,197	76,751,363	9,973,240	13.0%	660,353	1	20,000	8	216,435	\$3.33
2007 2q	2,196	76,731,363	10,613,593	13.8%	397,285	3	78,000	6	212,235	\$3.57

Source: CoStar Property®

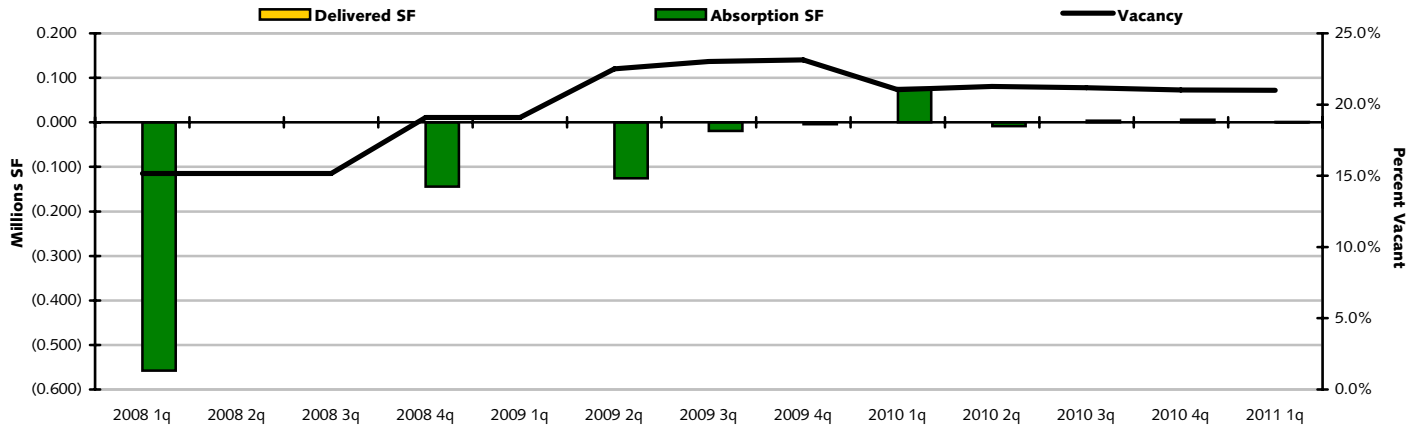
GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



LAURENS COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

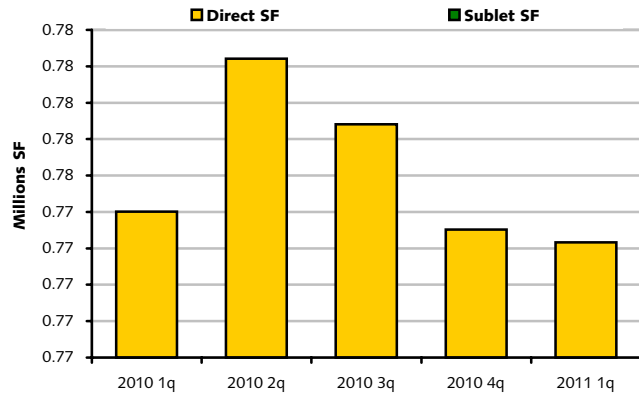
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

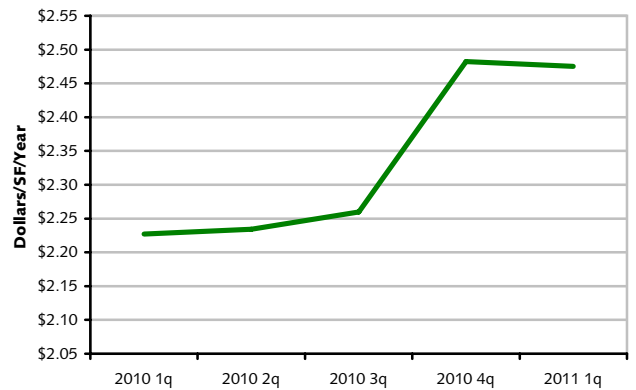
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	46	3,678,091	772,323	21.0%	700	0	0	1	950,000	\$2.48
2010 4q	46	3,678,091	773,023	21.0%	5,800	0	0	0	0	\$2.48
2010 3q	46	3,678,091	778,823	21.2%	3,600	0	0	0	0	\$2.26
2010 2q	46	3,678,091	782,423	21.3%	(8,400)	0	0	0	0	\$2.23
2010 1q	46	3,678,091	774,023	21.0%	77,260	0	0	0	0	\$2.23
2009 4q	46	3,678,091	851,283	23.1%	(4,200)	0	0	0	0	\$2.30
2009 3q	46	3,678,091	847,083	23.0%	(19,300)	0	0	0	0	\$2.30
2009 2q	46	3,678,091	827,783	22.5%	(125,784)	0	0	0	0	\$0.00
2009 1q	46	3,678,091	701,999	19.1%	0	0	0	0	0	\$0.00
2008 4q	46	3,678,091	701,999	19.1%	(144,400)	0	0	0	0	\$0.00
2008 3q	46	3,678,091	557,599	15.2%	0	0	0	0	0	\$0.00
2008 2q	46	3,678,091	557,599	15.2%	0	0	0	0	0	\$0.00
2008 1q	46	3,678,091	557,599	15.2%	(557,599)	0	0	0	0	\$0.00
2007 4q	46	3,678,091	0	0.0%	0	0	0	0	0	\$0.00
2007 3q	46	3,678,091	0	0.0%	0	0	0	0	0	\$0.00
2007 2q	46	3,678,091	0	0.0%	19,600	1	19,600	0	0	\$0.00

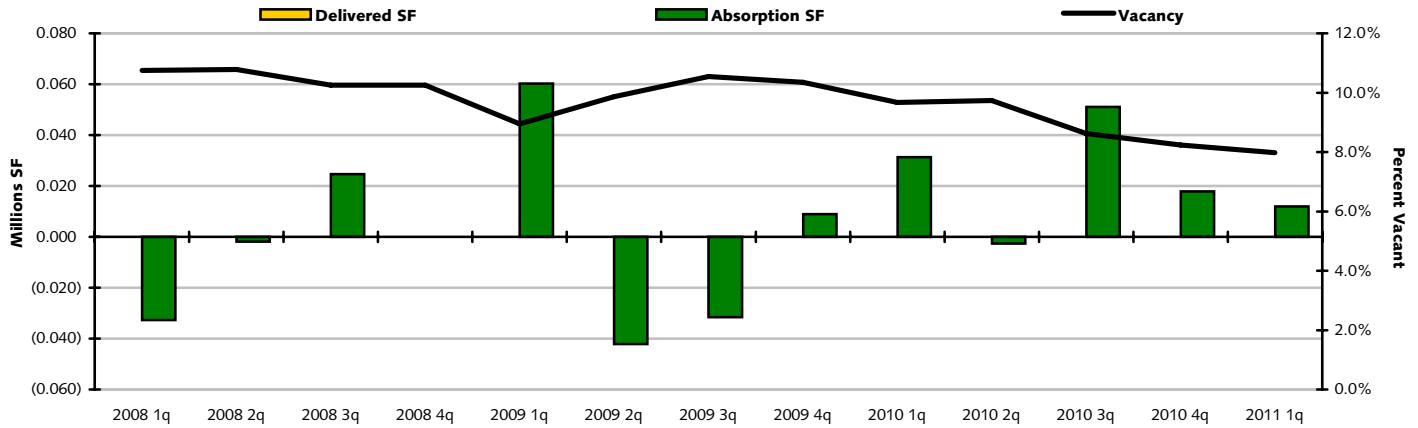
Source: CoStar Property®



GREENVILLE/SPARTANBURG INDUSTRIAL MARKET

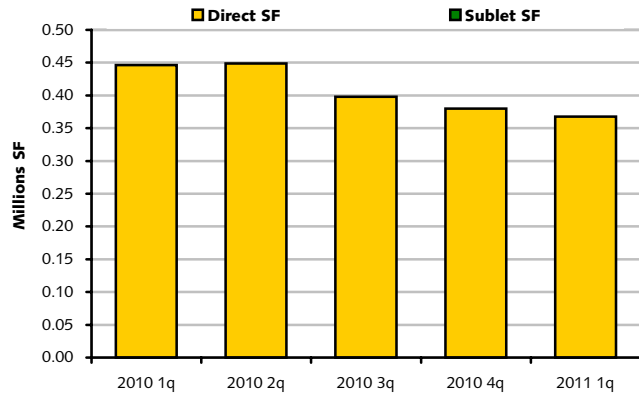
PICKENS MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



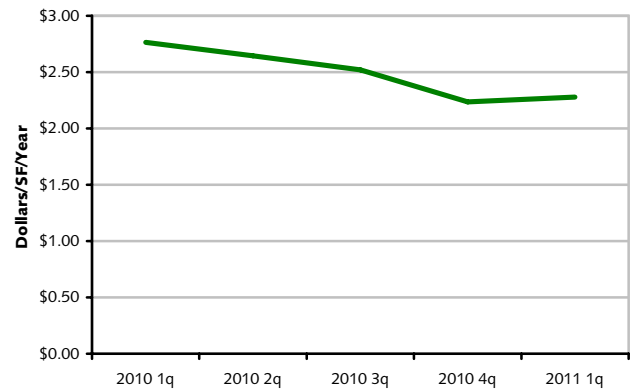
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	139	4,611,826	367,895	8.0%	11,940	0	0	1	50,000	\$2.28
2010 4q	139	4,611,826	379,835	8.2%	17,900	0	0	1	50,000	\$2.24
2010 3q	139	4,611,826	397,735	8.6%	51,087	0	0	0	0	\$2.52
2010 2q	139	4,611,826	448,822	9.7%	(2,675)	0	0	0	0	\$2.64
2010 1q	139	4,611,826	446,147	9.7%	31,287	0	0	0	0	\$2.76
2009 4q	139	4,611,826	477,434	10.4%	8,958	0	0	0	0	\$2.67
2009 3q	139	4,611,826	486,392	10.5%	(31,605)	0	0	0	0	\$2.80
2009 2q	139	4,611,826	454,787	9.9%	(42,177)	0	0	0	0	\$2.87
2009 1q	139	4,611,826	412,610	8.9%	60,237	0	0	0	0	\$2.80
2008 4q	139	4,611,826	472,847	10.3%	0	0	0	0	0	\$2.81
2008 3q	139	4,611,826	472,847	10.3%	24,622	0	0	0	0	\$2.82
2008 2q	139	4,611,826	497,469	10.8%	(1,896)	0	0	0	0	\$2.82
2008 1q	139	4,611,826	495,573	10.7%	(32,701)	0	0	0	0	\$3.18
2007 4q	139	4,611,826	462,872	10.0%	58,221	0	0	0	0	\$2.79
2007 3q	139	4,611,826	521,093	11.3%	44,975	0	0	0	0	\$2.90
2007 2q	139	4,611,826	566,068	12.3%	4,325	0	0	0	0	\$2.86

Source: CoStar Property®

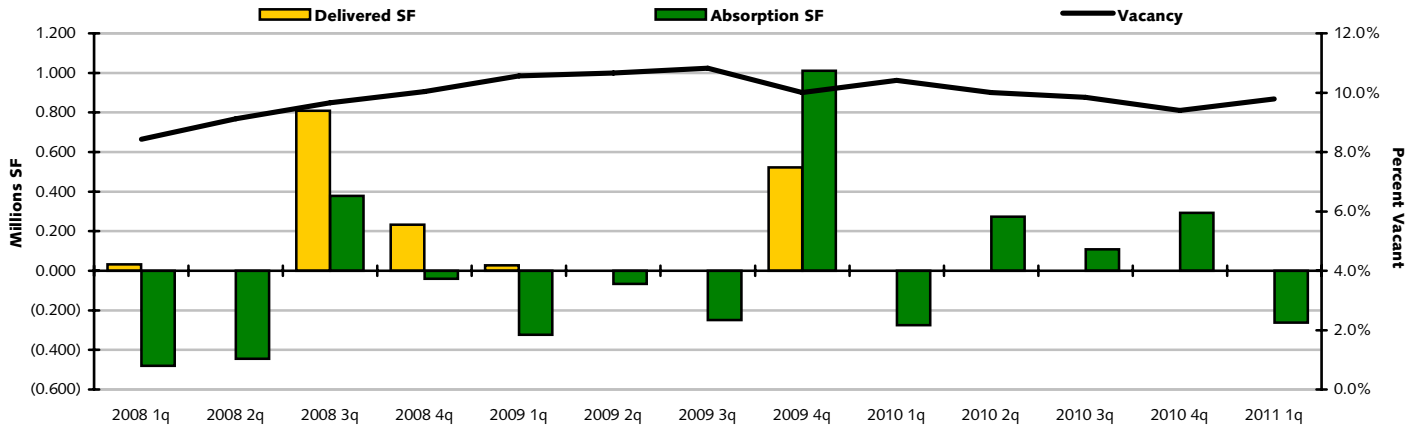
GREENVILLE/SPARTANBURG INDUSTRIAL MARKET



SPARTANBURG MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

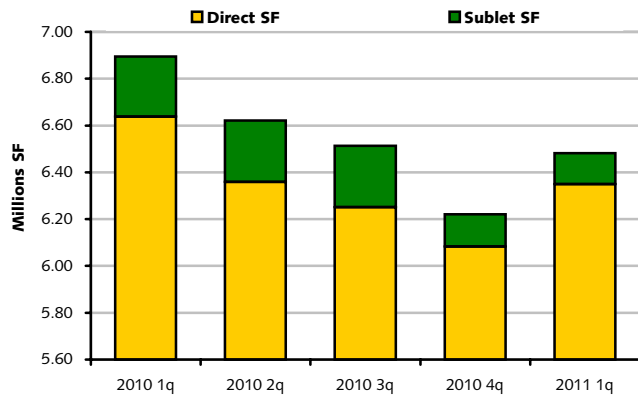
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

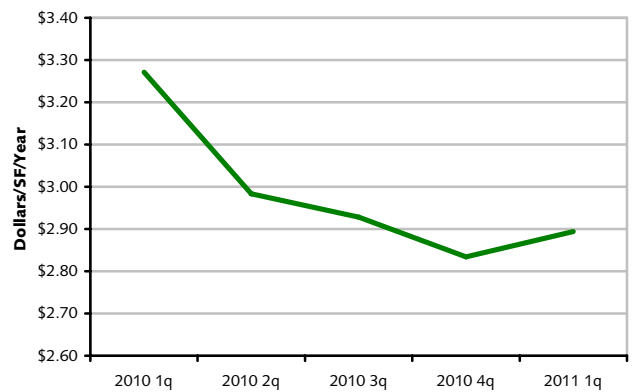
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 1q	1,232	66,185,702	6,481,458	9.8%	(261,204)	0	0	0	0	\$2.89
2010 4q	1,232	66,185,702	6,220,254	9.4%	292,661	0	0	0	0	\$2.83
2010 3q	1,232	66,185,702	6,512,915	9.8%	108,592	0	0	0	0	\$2.93
2010 2q	1,232	66,185,702	6,621,507	10.0%	273,734	0	0	0	0	\$2.98
2010 1q	1,232	66,185,702	6,895,241	10.4%	(275,225)	0	0	0	0	\$3.27
2009 4q	1,232	66,185,702	6,620,016	10.0%	1,010,346	1	522,500	0	0	\$3.26
2009 3q	1,231	65,663,202	7,107,862	10.8%	(248,299)	0	0	1	522,500	\$3.22
2009 2q	1,232	65,826,002	7,022,363	10.7%	(66,085)	0	0	1	522,500	\$3.14
2009 1q	1,232	65,826,002	6,956,278	10.6%	(322,893)	1	26,700	1	522,500	\$3.25
2008 4q	1,231	65,799,302	6,606,685	10.0%	(39,870)	2	233,000	2	549,200	\$3.26
2008 3q	1,229	65,566,302	6,333,815	9.7%	378,337	2	808,400	3	259,700	\$3.26
2008 2q	1,227	64,757,902	5,903,752	9.1%	(445,430)	0	0	4	1,041,400	\$3.22
2008 1q	1,227	64,757,902	5,458,322	8.4%	(479,971)	4	32,708	2	808,400	\$3.16
2007 4q	1,223	64,725,194	4,945,643	7.6%	351,184	2	468,630	5	832,708	\$2.71
2007 3q	1,221	64,256,564	4,828,197	7.5%	409,535	1	3,000	7	1,301,338	\$2.64
2007 2q	1,220	64,253,564	5,234,732	8.1%	(159,613)	2	24,000	4	1,271,630	\$2.65

Source: CoStar Property®