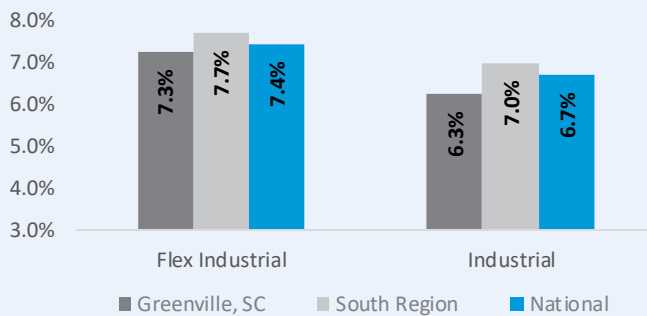


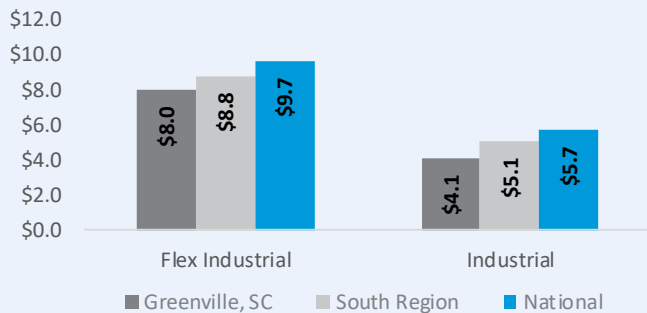
Market Rate Indicators (Y/Y)

Categories	Flex Industrial	Industrial
Going In Cap Rate (%)	▼	▼
Asking Rent (\$/SF)	▲	▲
Vacancy Rate (%)	▲	▼

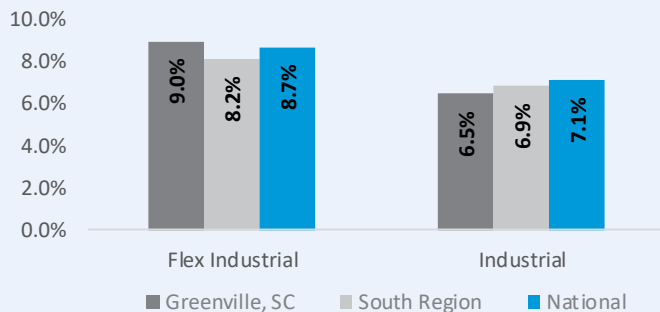
Going In Cap Rate Comparisons (%)



Asking Rents (\$/SF)



Vacancy Rates (%)



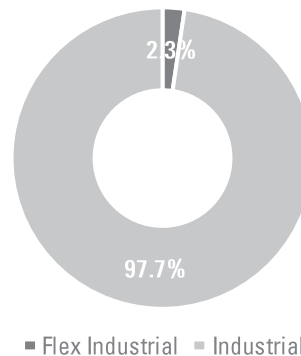
Greenville, SC Industrial Market Overview

As the vacancy rate continues to drop, and with the amount of demand currently tracked, new speculative product will be a critical component to continue momentum. Panattoni Development Company is developing a 373,320-square-foot speculative project at Apple Valley Industrial Park in Duncan. Panattoni recently purchased the 39 acres in Spartanburg County and will invest more than \$22 million in the new development. The first building consisting of 177,320 square feet in Apple Valley Industrial Park has been pre-leased to an automotive related tenant.

In June, BMW announced a \$600 million expansion to its plant in Spartanburg, the production facility for the BMW X models. Ongoing expansion of the Spartanburg plant has made it the largest manufacturing facility in the BMW Group production network within the span of 25 years. According to the Department of Commerce, in terms of monetary value, the BMW Group is the largest vehicle exporter from the U.S. The nationwide economic impact of the BMW Group plant in Spartanburg is \$38.5 billion annually.

The South Carolina Ports Authority will invest \$5.3 million to upgrade the 50-acre inland port in Greer, part of \$263 million in upgrades to ports statewide. The Greer port's 70- and 80-foot cranes and jumbo-sized forklifts moved an average of 333 containers a day during the fiscal year that ended in July, according to the ports. These days, officials say they move more like 400 daily. The volume of cargo handled through the Inland Port in Greer has doubled over the past two years, according to the port authority, and officials expect that to grow right along with economic expansion of the region in general.

Distribution of Total Inventory



191,500,000 SF
Industrial Inventory
2.61% - 12 Mo. Proj.
Construction/Inventory



Change In Value Next 12 Months



.1% - 1.9%

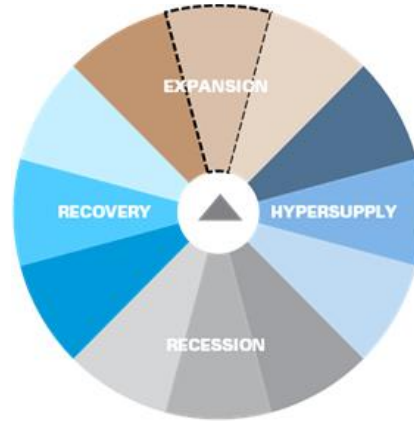
Flex Industrial



2% - 3.9%

Industrial

Market Cycle: Expansion Stage 2



- Decreasing Vacancy Rates
- Moderate/High Employment Growth
- Med/High Rental Rate Growth
- Moderate/High New Construction
- High Absorption

Forecasts

Greenville, SC 12-Month Industrial Forecasts

Categories	Flex Industrial	Industrial
Going-In Cap Rates	Remain Steady - no change	Remain Steady - no change
Discount Rate	Remain Steady - no change	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change
Construction (SF)	5,000,000	
Years to Balance	In Balance	In Balance

Greenville, SC 36-Month Industrial Forecasts

Categories	Flex Industrial	Industrial
Market Rent Change	2.00%	2.50%
Expense Rate Change	2.50%	2.50%
Change in Value	Increase .1% - 1.9%	Increase 2% - 3.9%
Annual Absorption (SF)	75,000	2,500,000

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 158 MAI-designated members of the Appraisal Institute among over 580 professionals based in our 49 offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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