



GARLINGTON NORTH



Class A Multi-Tenant Industrial Park

315 Tanner Price Way
Greenville, South Carolina

UNDER CONSTRUCTION

Pelham @ 85's Newest Industrial Building



COMMERCIAL REAL ESTATE SERVICES

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EXECUTIVE SUMMARY

Lee & Associates Greenville is pleased to announce the development of Pelham Road's newest Class A multi-tenant industrial building to be located at Garlington North in Greenville, South Carolina. The building will be developed by **RealtyLink** and leasing will be handled by **Lee & Associates Greenville**.



A WORD FROM REALTYLINK . . .

RealtyLink is a full-service commercial real estate development company specializing in retail and restaurant development.

80% of our business comes from return RealtyLink clients. They return for the accountability, efficiency, and transparency we bring to the deal.

When you work with RealtyLink, you work with experienced commercial real estate professionals who provide single-source project management. We have the in-house resources to deliver your project on time and within an agreed-upon budget.

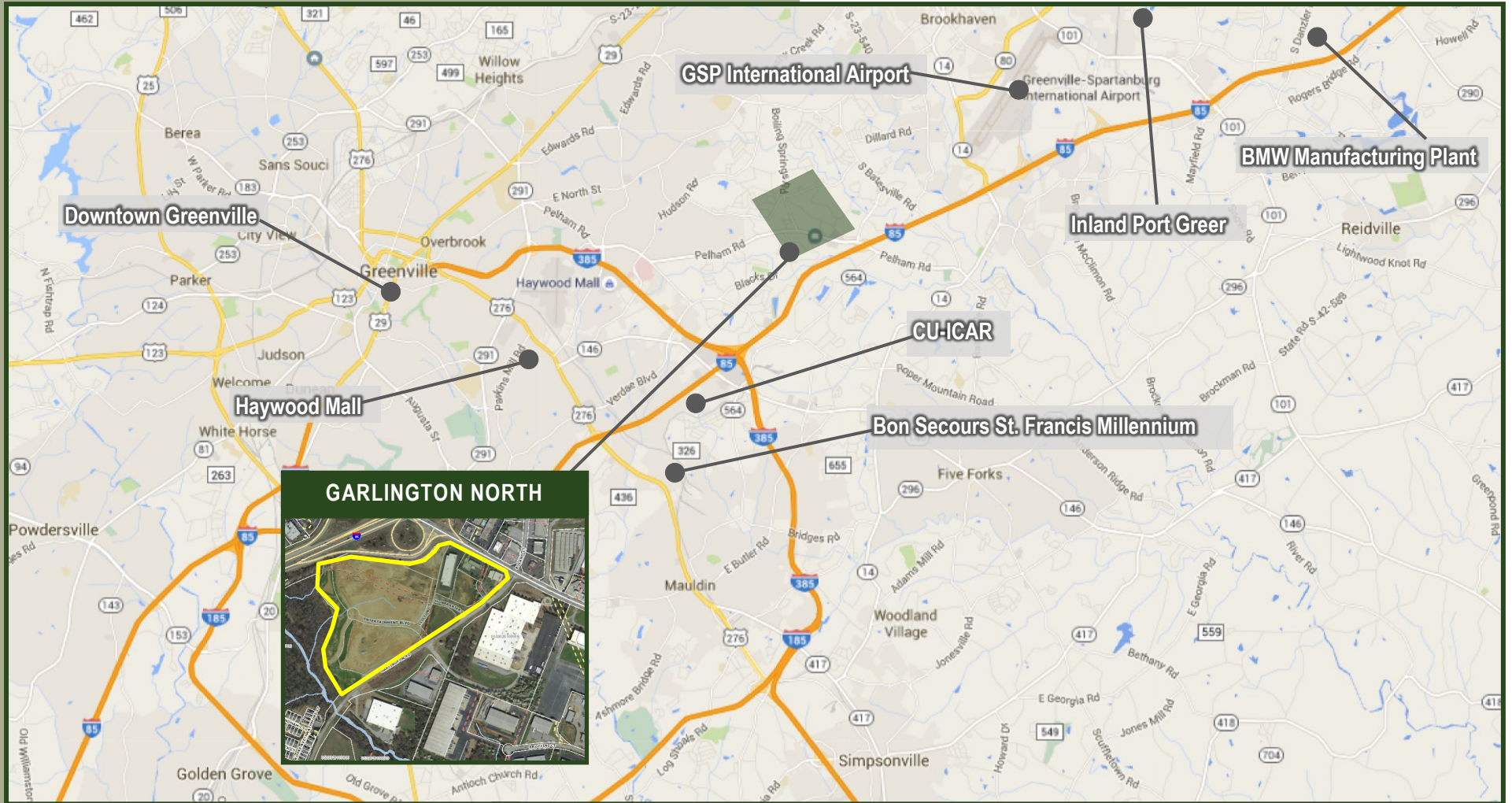


The Greenville office of Lee & Associates was established in 2011. Lee & Associates is a commercial real estate brokerage, management and appraisal services firm with 60+ offices in the U.S. and Canada.

Lee & Associates is known for its commitment to providing superior market intelligence and professional service from true experts in commercial real estate.

In the Upstate of South Carolina, we specialize in the representation of owners and occupiers in the acquisition, disposition and leasing of Industrial, Office, Retail, Flex, Land and Investment properties.

As business owners ourselves, we understand the value of working with experienced professionals who are tops in their field, and we are committed to helping clients make real estate decisions that will make their businesses thrive.



LOCATION | AERIAL



**GARLINGTON
NORTH**



SITE PLAN | 136,500 SF

0 50 100 200
SCALE: 1" = 100'



ELEVATION



BUILDING OVERVIEW



BUILDING PARAMETERS	
Building SF	136,500 SF
Building Dimensions	_____ Ft. Depth
Year Built	2020
Typical Bay Dimension	54' x 50' with 60' speed bays
Construction Type	Load Bearing, Concrete Tilt Up Wall Panels
Roof Type	TPO / Insulated
Height	32' Clear
Ventilation	BTS
Sprinkler System	ESFR Sprinkler System

BUILDING PARAMETERS	
Loading Dock	BTS
Docks/ Doors	3-4 docks per bay with 2 Drive-in
Truck Court	200' Deep Overall Loading Dock Depth
Trailer Parking	BTS
Interior Lighting	Per Tenant Requirements
HVAC	Office Area
Building Class	Class A–New Construction
Building Type	Multi-tenant
Employee Parking	94 Spaces – 0.69/1,000 SF

SITE INFORMATION	
Park Name	Garlington North
Site Size (Acres)	+/- 11.025 Acres
Topography	Level
Road Frontage	200'
Signage	Building Signage Available
City Limits	No
Zoning/Restrictions	S-1, Services–Greenville County
Landscaping	Park to be professionally landscaped and maintained
Outdoor Lighting	Parking lot lighting provided
Access	Garlington Road

HIGHLIGHTS

- The best location in Greenville County
- Conveniently located directly off I-85 at the Pelham Road Interchange and 5.5 miles from GSP Airport & BMW
- Multi-tenant Class-A industrial, three building industrial park
- Nearby tenants include Meyer Tool, Scan Source, SYNEX, Top Golf and Bausch + Lomb
- Suite sizes ranging from 34,020 SF to 136,500 SF

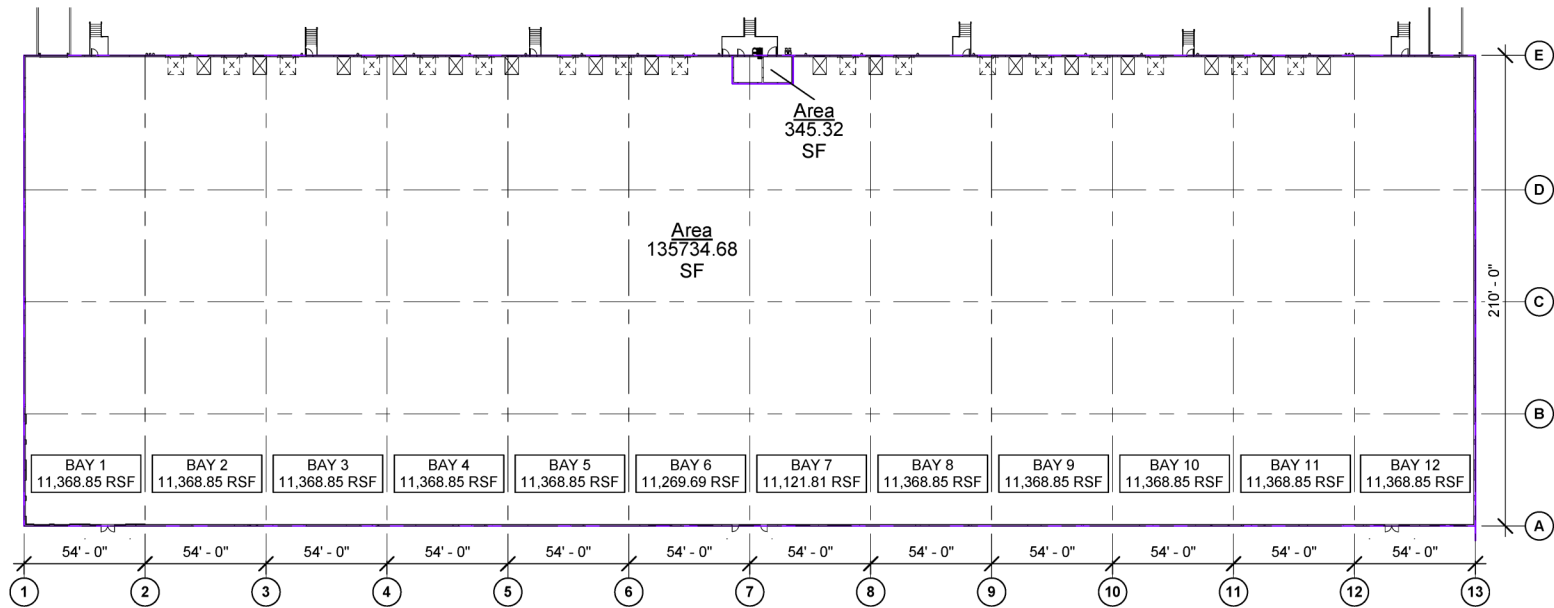
FLOORPLAN

GARLINGTON NORTH



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136,080 SF GARLINGTON ROAD MULTI-TENANT SPECULATIVE BUILDING

AshleyCapital
opportunity into value

DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
Population:			
2010 Census	10,351	44,154	110,174
2019 Estimate	11,121	51,472	131,332
2024 Projection	11,855	55,508	142,059
2015 Population by Race:			
White	8,748	40,416	103,233
Black	1,181	6,948	18,555
Am. Indian & Alaskan	34	178	402
Asian	884	2,904	6,659
Hawaiian & Pacific Island	5	34	72
Other	269	992	2,412
Households:			
2010 Census	4,274	17,830	43,911
2019 Estimate	4,559	20,975	52,556
2024 Projection	4,852	22,638	56,853
2019 Avg Household Income:	\$92,737	\$97,390	\$95,457
2019 Med Household Income:	\$80,132	\$74,118	\$74,095
Housing:			
2019 Total Households	4561	20,974	52,557

DAYTIME EMPLOYMENT

Business Employment by Type (5 Mile Radius)	# of Businesses	# of Employees	# Emp/Bus
Total Businesses	7413	89864	12
Retail	959	16724	17
Wholesale	301	4673	16
Hospitality & Food Service	448	10092	23
Real Estate, Renting, Leasing	399	2518	6
Finance & Insurance	549	3583	7
Information	121	2423	20
Scientific & Technology Services	621	6452	10
Management of Companies	12	302	25
Health Care & Social Assistance	1997	12921	6
Education Services	136	3267	24
Public Administration & Sales	54	911	17
Arts, Entertainment, Recreation	98	1007	10
Utilities	5	259	52
Admin Support & Waste Management	315	2492	8
Construction	433	3686	9
Manufacturing	306	14007	46
Agriculture, Mining, Fishing	5	19	4
Other Services	654	4528	7



GREENVILLE COUNTY

Location

Greenville is centrally located between Atlanta, GA and Charlotte, NC, and between Miami, FL and New York, NY. Greenville and the surrounding areas, situated at the foothills of the Blue Ridge Mountains, are commonly referred to as the Upstate. Greenville is easily accessible from Interstate highways 85, 185, and 385, and U.S. highways 25, 123, 29, 276.

Business Climate

South Carolina is an employment at will state, with less than 1% of Greenville county residents members of a union. Several sites in the Upstate are designated foreign trade zone areas, and Greenville boasts the highest level of foreign capital investment per capita in the nation, and is home to more than 250 international firms from 26 nations, including BMW and Michelin. Greenville maintains a Standard and Poor's AAA bond rating.

Quality of Life

Greenville's public school system is the largest in the state, and includes 11 magnet academies. Over 10 colleges and universities are located in and within close proximity of Greenville. Greenville is also the cultural and entertainment center for the upstate, including an award winning downtown, a major performing arts center, a 17,000 seat arena, a 340,000-square-foot convention and exhibition center, nationally recognized museum collections, and 39 parks, playgrounds and recreation centers.

Economy Overview

The unemployment rate in Greenville, South Carolina is 3.80% with job growth of 1.90%. Future job growth over the next ten years is predicted to be 40.00%. Greenville's sales tax rate is 6.00% and income tax is 7.00%. The median household income is \$41,553.

GREENVILLE DISTRIBUTION & LOGISTICS



ACCESSIBILITY

Greer provides convenient access to major markets throughout the country. Situated along the mega-growth I-85 corridor, the county is centered between Atlanta, GA to the south (145 miles) and Charlotte, NC to the north (92 miles). The county seat of Greenville is located only 200 miles from the port city of Charleston. Greenville is located within two driving days of 2/3 of the US population.

INTERSTATE AND HIGHWAYS

The Upstate of South Carolina has over 14,000 miles of state and county maintained highways. Among these are several major interstate systems. I-85 connects the southeast with the northeast. Greenville also connects with I-26 to the south, allowing access to the South Carolina ports.

INLAND PORT - GREER

A full-service port terminal located in Greer, SC, 212 miles inland from the Port of Charleston. The Inland Port is operated by the SC Ports Authority as a container yard and exclusive daily rail service is provided by Norfolk Southern to the Port of Charleston.

AIRPORTS

South Carolina's largest airport, the Greenville-Spartanburg International Airport (GSP) is the major aviation facility in the Upstate. GSP provides both passenger and cargo service. The airport is served by six passenger airlines and four cargo airlines. With a recent \$100 million expansion, the airport is now capable of handling any aircraft flying today. The Upstate is also home to the Greenville Downtown Airport and Donaldson Field's SC Technology and Aviation Center.

RAILROADS

Greenville County is served by two major railroads, Norfolk-Southern and CSX Transportation, and a short-line railroad, Carolina Piedmont. Norfolk-Southern provides direct service to the Port of Charleston (second day delivery). All major metropolitan areas in the United States are accessible within three to six days by rail.

PORT OF CHARLESTON

As the fourth busiest container port in the nation, the Port of Charleston handles more than \$3 million in cargo every hour. The Port offers the deepest channels in the region, capable of accommodating 8,000teu ships - and provides convenient access to global markets.

ADDITIONAL CITIES IN GREENVILLE COUNTY

Fountain Inn

Fountain Inn has a relaxed quality of life and convenient location that help draw diverse new developments. The community recently began construction of Commerce Park and a Historical Center. The city also expanded programming at the Fountain Inn Civic Center, an addition that drew over 10,000 visitors, and welcomed the Art Haven School of the Arts and several new businesses.

Greer

As South Carolina's second fastest-growing city, Greer is enjoying rapid expansion. Greer Development Corporation recently helped 9 prospects representing 230 new jobs and \$36 million in investment. The GDC also completed 60 existing industry visits to help businesses eliminate barriers to growth and sustainability.

Mauldin

Mauldin is a progressive community that has experienced significant new developments in recent years. The Highway 276/Main Street corridor is advancing with completed design work including safety enhancements, sidewalks, and streetscaping. Additionally, Samsung Networks America began operations and already has over 700 employees while Brookfield Corporate Center continues to thrive with expansions by GE and other Fortune 500 companies.

Simpsonville

The Simpsonville area continues to undergo significant growth. Recent developments include a 14-screen theater with nearby dining and big box retail properties. Heritage Park Amphitheater, the new 17,000-person capacity concert venue, hosted such national performers as John Mellencamp, Bob Dylan, and Styx. Additionally, the downtown streetscape project drew three new restaurants, Greenville Hospital System broke ground on a new medical office complex on West Georgia Road, and a new Comfort Suites Hotel opened.

Travelers Rest

An economic center of northern Greenville County, Travelers Rest has recently undergone a significant downtown revitalization that added on-street parking, parks, decorative lighting, road realignment, and landscaping. The City expanded sewer capacity to accommodate anticipated growth and the Swamp Rabbit Trail, a greenway that links Travelers Rest to Furman University, has been completed. Future plans for the trail are to connect to downtown Greenville.

Source: <http://www.greenvilleeconomicdevelopment.com/our-communities.php>



NEARBY CORPORATIONS



Founded in 1992, ScanSource, Inc. (NASDAQ: SCSC) is a leading global provider of technology products and solutions. ScanSource, Inc. (NASDAQ: SCSC) is a leading global provider of technology products and solutions, focusing on point-of-sale (POS), payments, barcode, physical security, unified communications and collaboration, cloud and telecom services. ScanSource is committed to helping its customers choose, configure, and deliver the industry's best solutions across almost every vertical market in the United States, Canada, Latin America and Europe. ScanSource is headquartered in Greenville, SC and has 48 locations throughout North America, Latin America, and Europe.



SYNNEX Corporation, a business process services company, provides business-to-business services that help our customers and business partners grow and enhance their customer-engagement strategies. Headquartered in Fremont, CA, and with global operations, SYNNEX is an industry leader in IT distribution and customer care outsourced services, operating in two business segments: Technology Solutions and Concentrix. SYNNEX is listed on the New York Stock Exchange (NYSE: SNX) and was ranked 169 on the 2018 Fortune 200.

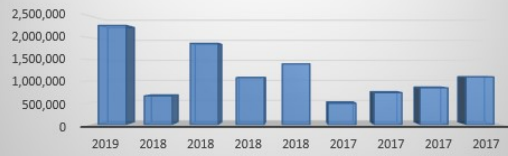


BAUSCH + LOMB

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NET ABSORPTION



VACANCY RATE



UNDER CONSTRUCTION



RENTAL RATE



ABSORPTION

As a result of the rapidly expanding business base, net absorption of industrial space has been consistently positive. In Q1 2019, over **2.3 million square feet** was added to the total of occupied space, the highest recorded absorption rate over the past four quarters. The combination of high industrial demand and extremely low inventory has led National developers to the area to erect new industrial buildings to meet the need for space. Developers have not been disappointed in the absorption rate reported in 2018 and Q1 2019 as their newly developed buildings are filled with new industrial users. Absorption of this magnitude rivals that of markets that double or triple the region's 213-million square-foot base industrial inventory.

VACANCY

Demand is still running well ahead of supply in all size ranges although the inventory is edging upward to meet the deficit of available space. **Vacancy moved down again in Q1 2019 to end the quarter at 4.5%**, compared to 4.75% vacancy at the end of Q4 2018. Despite the delivery of over 2.3 million square feet of space during Q1 2019, tenants are still running short of options as development of new product is not keeping pace with demand. The supply of quality sites for build-to-suits and speculative development, especially in the Greenville area, is tight and getting more expensive. So, developers and investors are snatching up sites in neighboring Spartanburg and Anderson Counties along the I-85 corridor for new projects.

UNDER CONSTRUCTION

The pipeline of industrial space under construction for Q1 2019 totaled nearly **6.5 million square feet**. But, that may not even be enough to satisfy current demand, which is often based on immediate need. Tenants, hungry for space, are willing to pay a premium to get it. Essentially, they have little other choice, as existing inventory of quality product available for lease has run short, as well.

RENTAL RATES

Average asking rents increased 6% from the previous quarter and **moved up \$.23 to \$4.12**. Landlords are taking full advantage of the rising rents and are showing little interest in selling properties that are performing so well. Recent projects have been leasing up within six months of completion, despite higher rents. In this market, there are still more buyers than sellers for quality properties.

A CLOSER LOOK

Class A Industrial Market | Multi-Tenant

Class A Industrial	Survey
Multi-tenant Buildings	
Total Buildings/New Projects	57
Total Market SF	5,812,870
Under Construction (4)	898,075
Existing Market SF (40)	5,103,759
Vacancy in Existing	592,310
Vacancy Rate (Existing)	11.6%

A more thorough study of the *Class A multi-tenant market* was conducted by Lee & Associates Greenville. This study revealed that there are currently 57 Class A multi-tenant buildings and new projects in the market totaling 5,812,570 square feet. Of the total square footage, 4 projects are either proposed construction or currently under construction, which projects total 898,075 square feet. New construction has been driven by a high demand for space and a low availability of inventory in the Greenville/Spartanburg Market. Transactions in first quarter 2019 included 411,303 SF leased at 9855 Warren H Abernathy in Spartanburg; 53,647 SF leased in a new construction project located at 130 Monroe Drive in Simpsonville; and 48,000 SF leased at 1495 Victor Hill Road in Duncan.

There are currently **40 existing Class A Multi-tenant** industrial projects totaling 5,103,759 square feet of which 564,599 SF is available. This translates to a 10.4 percent vacancy rate in the existing Class A Multi-tenant market today. Despite the indicated vacancy of 10 percent, the market for Class A industrial space is extremely tight. Tenants are scrambling to compete for existing space and demands are high for new projects under way.

Class A Industrial	Survey	5 Year Avg
Multi-tenant Buildings		
AVAILABILITY		
Rent Per SF	\$4.52	\$4.30
Vacancy Rate	10.4%	12.7%
Vacant SF	490,300	421,990
Available SF	564,599	803,430
Sublet SF	0	63,640
DEMAND		
12 Mo. Absorption	715,674	370,951
SALES		
Sale Price Per SF	\$59	\$47
Asking Price Per SF	\$65	\$35
Sales Volume (Mil.)	\$7.25	\$18
Cap Rate	6.2%	7.7%
INVENTORY		
Existing Buildings	40	26
Existing SF	5,103,759	3,316,576
Under Construction	898,075	1,777,704
12 Mo. Deliveries	550,320	1,109,669

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DISCLAIMER

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