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To: Haley, Nikki  
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Subject: Greenville-Spartanburg MarketFlash | May 2015

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There is now almost five million square feet of industrial space under construction in the Greenville-Spartanburg market, more than at any point in the last 15 years. Three million square feet of that space is expected to be delivered by the end of the year. While there has been over one million square feet of construction each year since 2005, we are seeing significant levels of speculative construction, as industrial developers seek to respond to tenant demand for new space. One of the primary causes of slowing market activity in the last three quarters has been a lack of available inventory, particularly for Class A warehouse product. Multiple Class A warehouse projects are in various stages of the development process.

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