

GARLINGTON PARK

FOUR BUILDINGS | 119,077 SF LIGHT INDUSTRIAL PORTFOLIO
±94% LEASED WITH 2.8 YEARS WALT | SIGNIFICANT NEAR-TERM NOI EXPANSION

Greenville, South Carolina



GREENVILLE CBD

Garlington Park



TO SPARTANBURG
TO GREENVILLE-SPARTANBURG INT'L AIRPORT
TO CHARLOTTE



GARLINGTON PARK

FOUR (4) BUILDING, HIGHLY-INFILL LIGHT INDUSTRIAL PORTFOLIO FEATURING UNPRECEDENTED VALUE CREATION WITH IMMEDIATE ACCESS TO I-85

GARLINGTON PARK is a four (4) building, 119,077 SF light industrial portfolio in the highly sought-after Greenville-Spartanburg market. Currently $\pm 94\%$ leased to thirty-four (34) tenants with 2.8 years WALT, the Portfolio presents investors with a unique opportunity to convert Modified Gross (MG) leases to Triple Net (NNN), mitigating future Landlord responsibilities. This unmatched opportunity, paired with the mark-to-market of in-place tenants and the immediate lease up of the remaining 4,539 SF vacancy, allows investors to expand the NOI by an approximate 40.5% in the first 3 years of analysis.

The Portfolio is situated less than (2) miles from the I-85 / I-385 interchange, offering connectivity to the Greenville-Spartanburg MSA and its primary demand drivers, including Greenville-Spartanburg International Airport (GSP) and Inland Port Greer. Garlington Park sits in proximity to nearly 600,000 U.S. residents in a thirty (30) minute drive, allowing seamless access to the consumer base of the MSA. **Overall, Garlington Park presents investors with a unique opportunity to acquire a well-located light industrial portfolio with significant value-add potential in the high-growth Greenville-Spartanburg, South Carolina market.**

Asset	SIZE (SF)	Dock-Doors	Drive-ins	Year Built	% Occ.	In-Place Tenants	WALT ¹ (Yrs)
Building A	19,796	3	3	2004	100%	6	3.7
Building B	43,305	10	10	2001	100%	11	2.5
Building C	17,302	4	2	2008	91%	7	1.3
Building D	38,674	1	4	2008	84%	10	3.1
Total / WTD AVG	119,077	18	19		94%	34	2.8

¹As of 8/1/2025 Analysis Start Date

119,077
SQUARE FEET

$\pm 94\%$
LEASED

2.8
YEARS WALT¹

34
IN-PLACE TENANTS

+40.5%
NOI EXPANSION
(First 3 Years)

¹As of 8/1/2025 Analysis Start Date

INVESTMENT HIGHLIGHTS

STABLE IN-PLACE CASH FLOW FEATURING UNMATCHED VALUE CREATION OPPORTUNITY

- Currently $\pm 94\%$ leased, the Portfolio features 2.8 years of WALT leased to a diversified mix of thirty-four (34) tenants
- Opportunity to renew or re-tenant expirations under a triple net (NNN) lease structure, significantly mitigating future leakage costs and Landlord obligations
- Ability to expand NOI approximately 40.5% in the first 3 years of the analysis due to lease conversion, mark-to-market of in-place tenants, and the lease up of 4,539 square feet of vacancy

EXCEPTIONAL INFILL LOCATION

- Situated less than two (2) miles from both I-385 and I-85, connecting the Portfolio to every corner of the Greenville-Spartanburg MSA and the red-hot Sunbelt region
- Located just seven (7) miles from Greenville-Spartanburg Int'l Airport (GSP) and eleven (11) miles from Inland Port Greer, offering seamless access to two (2) of the biggest demand drivers in the Carolinas.
- Access to nearly 600,000 U.S. residents within a thirty (30) minute drive

HIGHLY FUNCTIONAL LIGHT-INDUSTRIAL PRODUCT

The construction of adaptable buildings with smaller footprints, easily divisible interior spaces, and a unique combination of dock-high and ground-level doors creates a scarce yet highly desirable property type that perfectly meets the needs of the growing small to medium-sized tenant demands seeking infill locations in the Upstate Carolinas.

DESIRABLE SMALL-FOOTPRINT INDUSTRIAL FUNDAMENTALS

- Comprising more than 267 MSF of industrial inventory, the Greenville-Spartanburg market has remained robust with occupancy rates averaging nearly 95% over the past ten (10) years while asking rents have increased more than 41% since 2020.
- Small-footprint industrial fundamentals remains sought-after, leading average NNN asking rents for suites less than 50,000 square feet to increase by more than 76% since 2020 with occupancy averaging 97.1% throughout that same period

BELOW REPLACEMENT COST ACQUISITION

Sustained increases in construction costs coupled with material price increases for scarce well-located land sites have led to an increase in replacement cost for well-positioned, like-kind light industrial product.



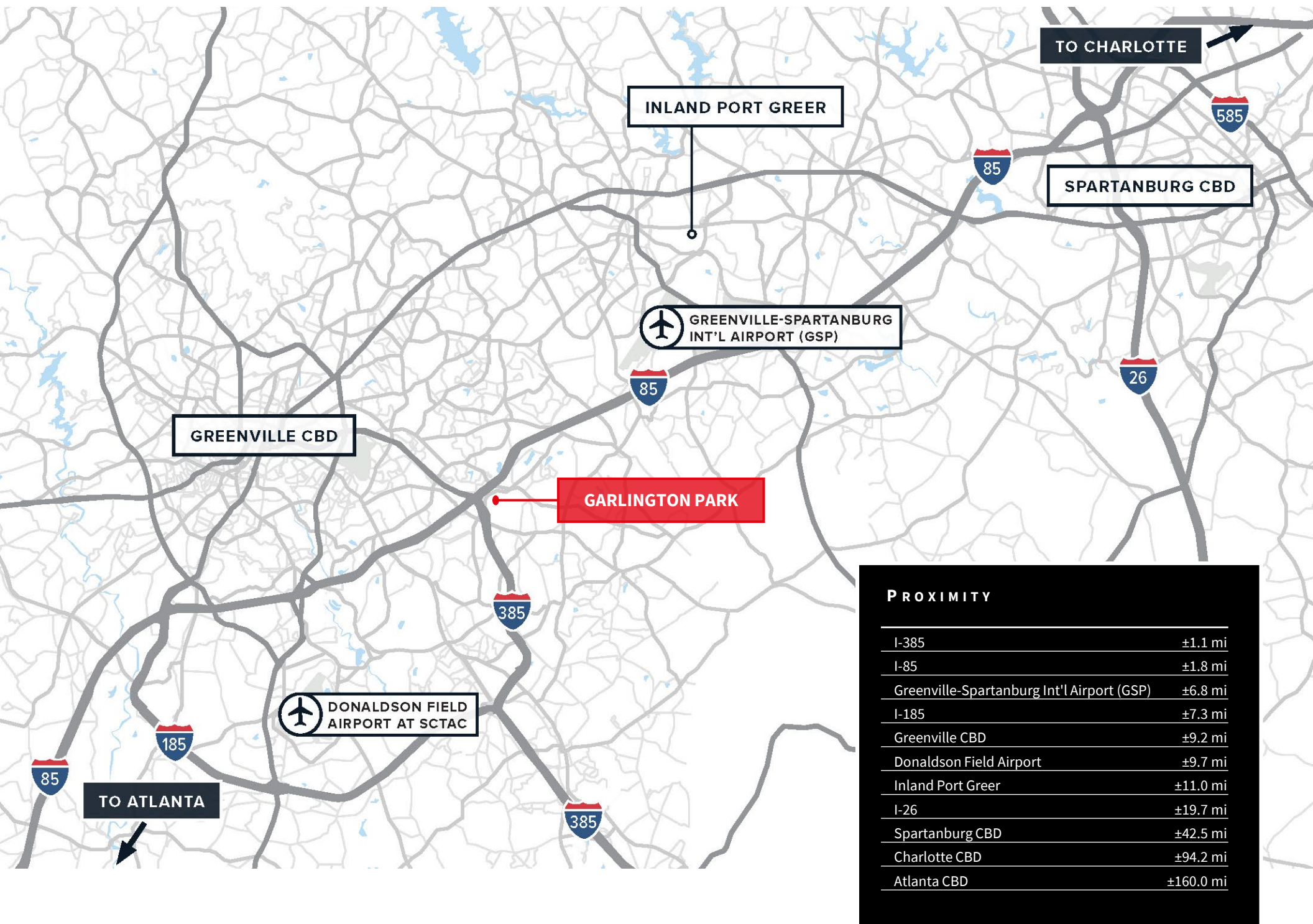


IRREPLACEABLE HIGHLY INFILL LOCATION

Garlington Park presents an exceedingly rare logistics location situated directly alongside the I-85 / I-385 interchange, offering seamless access to Downtown Greenville and its key economic drivers, including Inland Port Greer and Greenville-Spartanburg International Airport (GSP), recently ranked as the best airport of 2-5 million passengers in North America by The Airport Service Quality program. Furthermore, Garlington Park's direct proximity to I-85 links the Portfolio to several of the nation's fastest-growing markets such as Atlanta, Charlotte, Charleston, Raleigh-Durham, Richmond, and the Triad.



LOCATION MAP



Proximity	
I-385	±1.1 mi
I-85	±1.8 mi
Greenville-Spartanburg Int'l Airport (GSP)	±6.8 mi
I-185	±7.3 mi
Greenville CBD	±9.2 mi
Donaldson Field Airport	±9.7 mi
Inland Port Greer	±11.0 mi
I-26	±19.7 mi
Spartanburg CBD	±42.5 mi
Charlotte CBD	±94.2 mi
Atlanta CBD	±160.0 mi



\$38.0B

TOTAL SOUTH CAROLINA
EXPORTS IN 2024

No. 1

FASTEST GROWING
STATE IN THE U.S. (2023)

"Isuzu carefully considered numerous factors when deciding where to locate its new production base. We found everything that we wanted and more in the State of South Carolina and Greenville County: a supportive business environment, excellent access to transportation, proximity to the Port of Charleston, an excellent labor pool, a skilled workforce being produced by nearby colleges, and the benefits of joining a large and growing automotive production base."

Noboru Murakami

President, Isuzu North America Corporation

on the firm's 2025 announcement of a \$280 million capital investment in Greenville County that will create over 700 jobs

GREENVILLE-SPARTANBURG ECONOMY

Comprised of high-growth industries such as biotechnology, automotive, textiles and advanced materials, aviation, aerospace, and logistics, the Greenville-Spartanburg region boasts a diverse and continuously growing economy. Since the start of 2014 – the first full year after the completion of Inland Port Greer – Upstate South Carolina firms have announced \$15.6 billion of new capital investment in the region, creating over 40,000 jobs. Over the past two decades, the region has been transformed by significant capital investments from numerous prestigious domestic and multinational firms. It has since emerged as a global commerce center and is now home to more than 579 international companies representing 37 countries.

The Southeastern United States region contributes just over 20% to the total U.S. GDP and Greenville-Spartanburg greatly benefits from its centralized location in the region. With exceptional access to I-85, the backbone of the Southeast, companies in Greenville-Spartanburg are at the heart of a fast-growing mega-region between Atlanta and Charlotte – through use of rail or interstate they can reach more than 100 million consumers within a one-day drive. Additionally, the Inland Port Greer connects local businesses to the Port of Charleston, the deepest seaport in the Southeast, and has become an important hub in the global economy.

GREENVILLE-SPARTANBURG, SOUTH CAROLINA FUNDAMENTALLY RESILIENT INDUSTRIAL MARKET

The Greenville-Spartanburg Industrial Market offers an advantageous supply chain position, highly skilled workforce, low cost of operations and a pro-business government. Comprised of over 267 million square feet of inventory, the well-located industrial market has seen average asking rents increase by 41.2% since 2020 (+6.5% CAGR) while historical occupancy remains steady, averaging 94.6% over the past ten (10) years as distribution and manufacturing users continue to expand South down the I-85 corridor.

Small-footprint industrial fundamentals remain robust amidst an influx of big-box deliveries in recent years as well-located, multi-tenant product becomes increasingly rare, placing substantial upward pressure on asking rents and slashing vacancy. This scarcity has driven rental rates on suites less than 50,000 square feet to increase by more than 76% since 2020, equivalent to a +9.9% CAGR, while vacancy levels remain historically low, averaging approximately 3% vacant over the course of the past ten (10) years.

The market continues to experience an influx of world-class industrial users including BMW, Michelin, Mitsubishi, Adidas, Lowe's, Techtronic Industries and Amazon, among many others. Since the onset of COVID-19, economic announcements in the MSA have totaled over \$7.83 billion and brought more than 14,950 new jobs to the region, demonstrating a deep and lasting desire by major users to relocate commercial and logistics operations to the market.

GREENVILLE-SPARTANBURG MARKET

267.7 MSF

Total Inventory

94.6%

10-Yr Average Occ.

35.1 MSF

*Net Absorption
(Since 2021)*

GREENVILLE-SPARTANBURG MARKET (<50K SF)

42.7 MSF

Total Inventory

96.9%

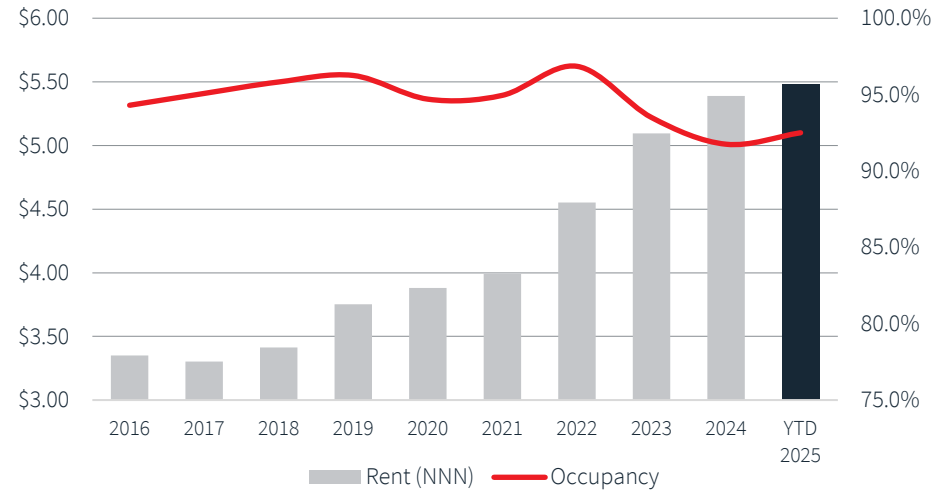
10-Yr Average Occ.

76.1%

*Rent Growth
(Since 2020)*

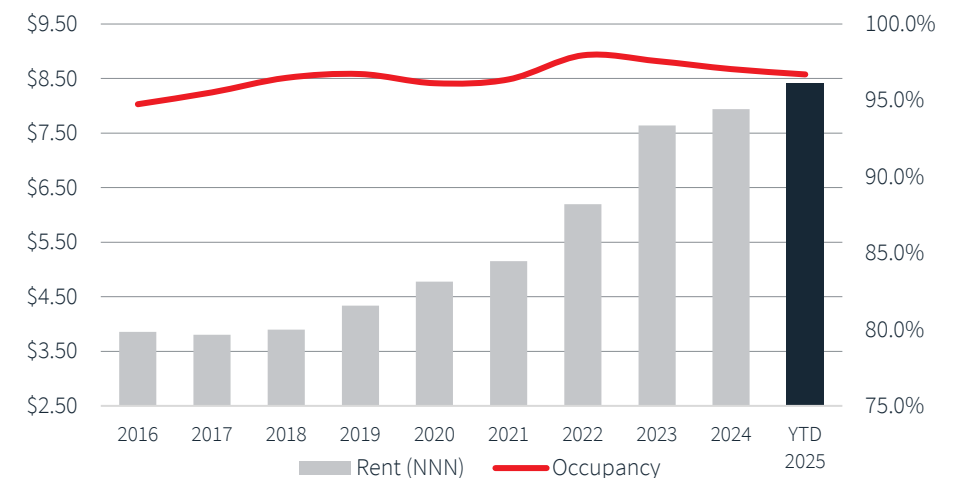
AVERAGE NNN ASKING RENTS vs AVERAGE OCCUPANCY

GREENVILLE-SPARTANBURG INDUSTRIAL MARKET (2016-YTD 2025)



AVERAGE NNN ASKING RENTS vs AVERAGE OCCUPANCY (<50K SF)

GREENVILLE-SPARTANBURG INDUSTRIAL MARKET (2016-YTD 2025)





GARLINGTON PARK

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