

intelligENCe:

ECONOMIC INSIGHT AND TRENDS
for Greenville, Pitt County, and Eastern North Carolina



REAL ESTATE: INDUSTRIAL

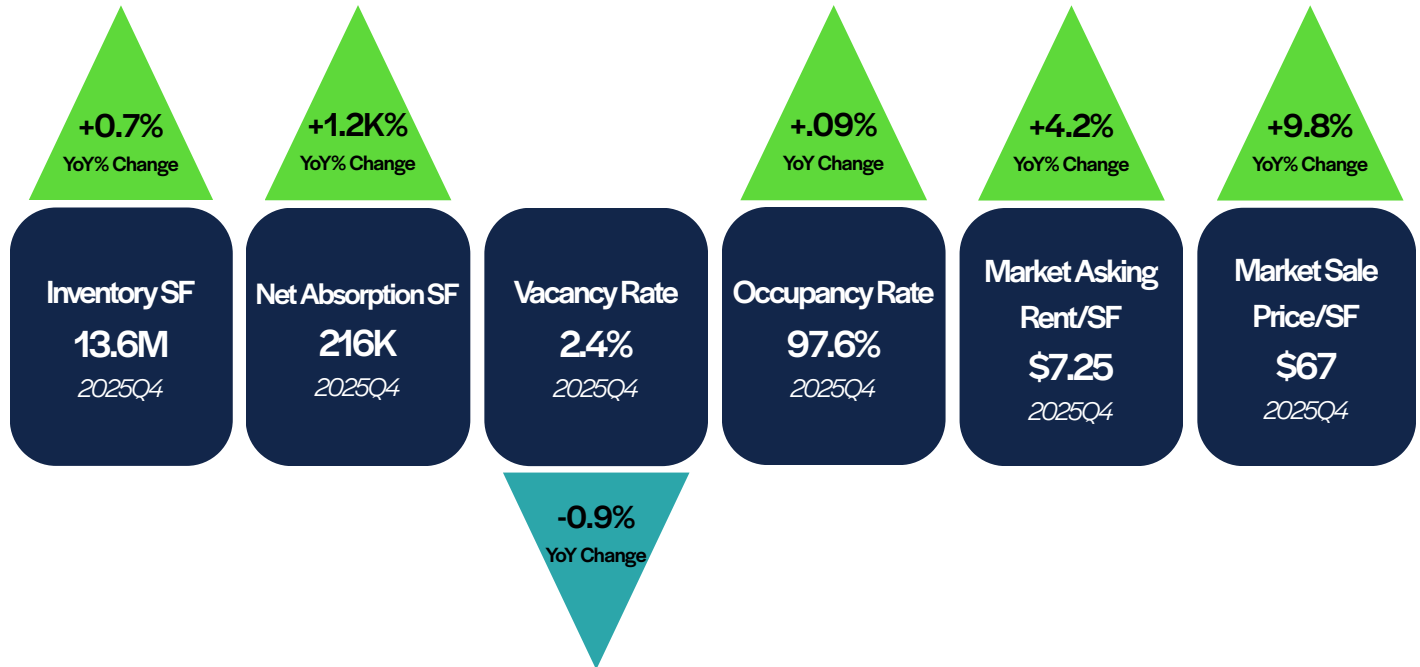
APRIL 2026



Invest **Greenville**
PITT COUNTY, NC

INDUSTRIAL REAL ESTATE

Industrial Space: Greenville-Pitt County Overview



The vacancy rate in the Greenville industrial market is currently 2.4%, having decreased by 0.9% over the past year, in contrast to the national average, which increased by 0.6%. During this period, net absorption totaled 216,374 SF, with 100,440 SF in deliveries.

Total availability, including sublease space, is 3.4% of all inventory. Logistics space dominates the market with 8.4 million SF, followed by 4.5 million SF of specialized space and 688,000 SF of flex space, totaling 13.6 million SF. This shows that Greenville's industrial product is lagging a bit behind the average industrial market, while potentially presenting opportunities with unmet demand.

Rents are currently around \$7.25/SF, reflecting a 4.2% increase from a year ago and a cumulative 21.0% increase over the past three years. Despite this growth, Greenville remains a structurally inexpensive market, with average rents well below the national average of \$12.13/SF. There are about 150,450 SF under construction, representing a 1.1% expansion of inventory.

The market has grown by 141,115 SF over the past three years, with sixteen sales in the past year.

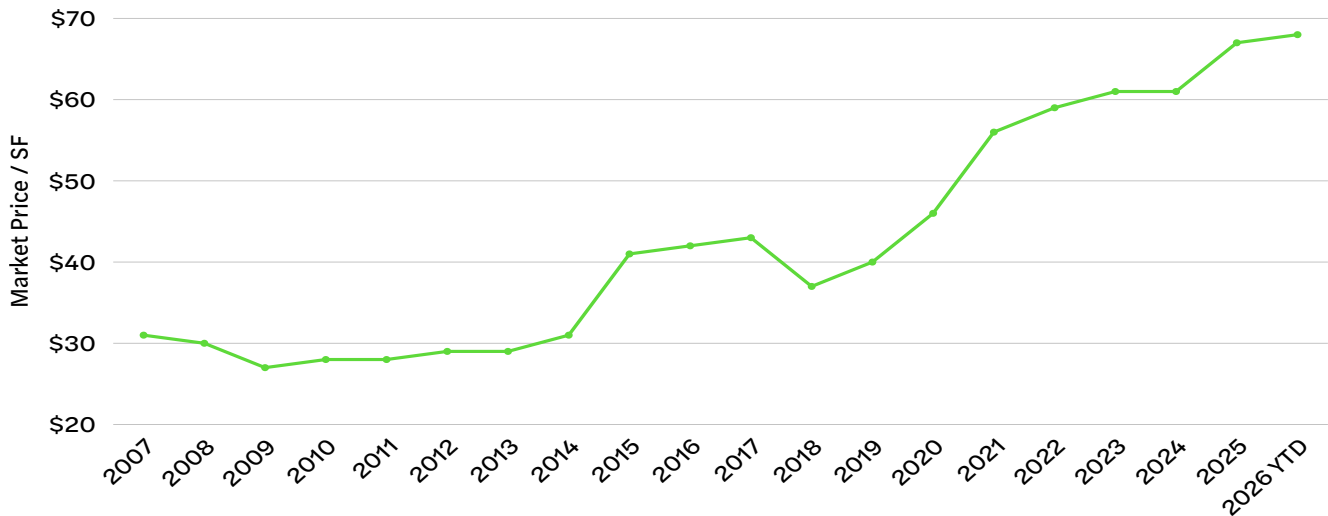
Over the past three years, 26 sales have totaled approximately \$67.6 million. The market cap rate is 9.1%, slightly below the three-year average of 9.2%.

Greenville-Pitt County's population grew by more than 2,000 residents between 2024 and 2025. During this same period, total employment rose from 84,100 to 85,200.

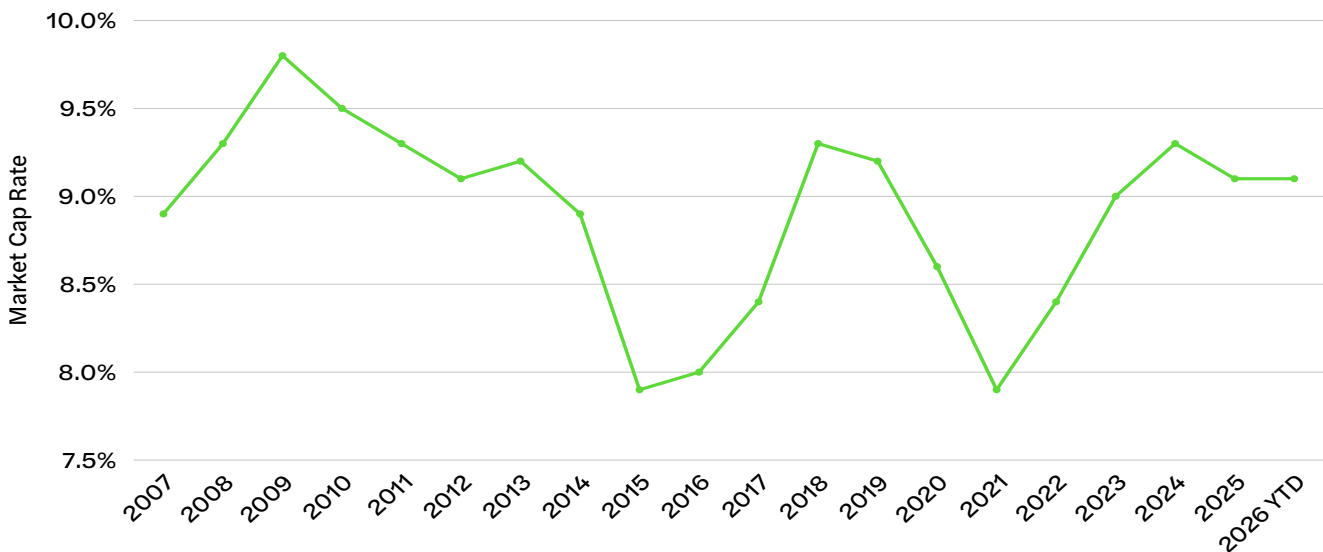
Sources: CoStar, Census Bureau Population Estimates, BLS LAUS

MARKET PRICE GROWTH

Market Price per Square Foot Over Time



Market Cap Rate Over Time

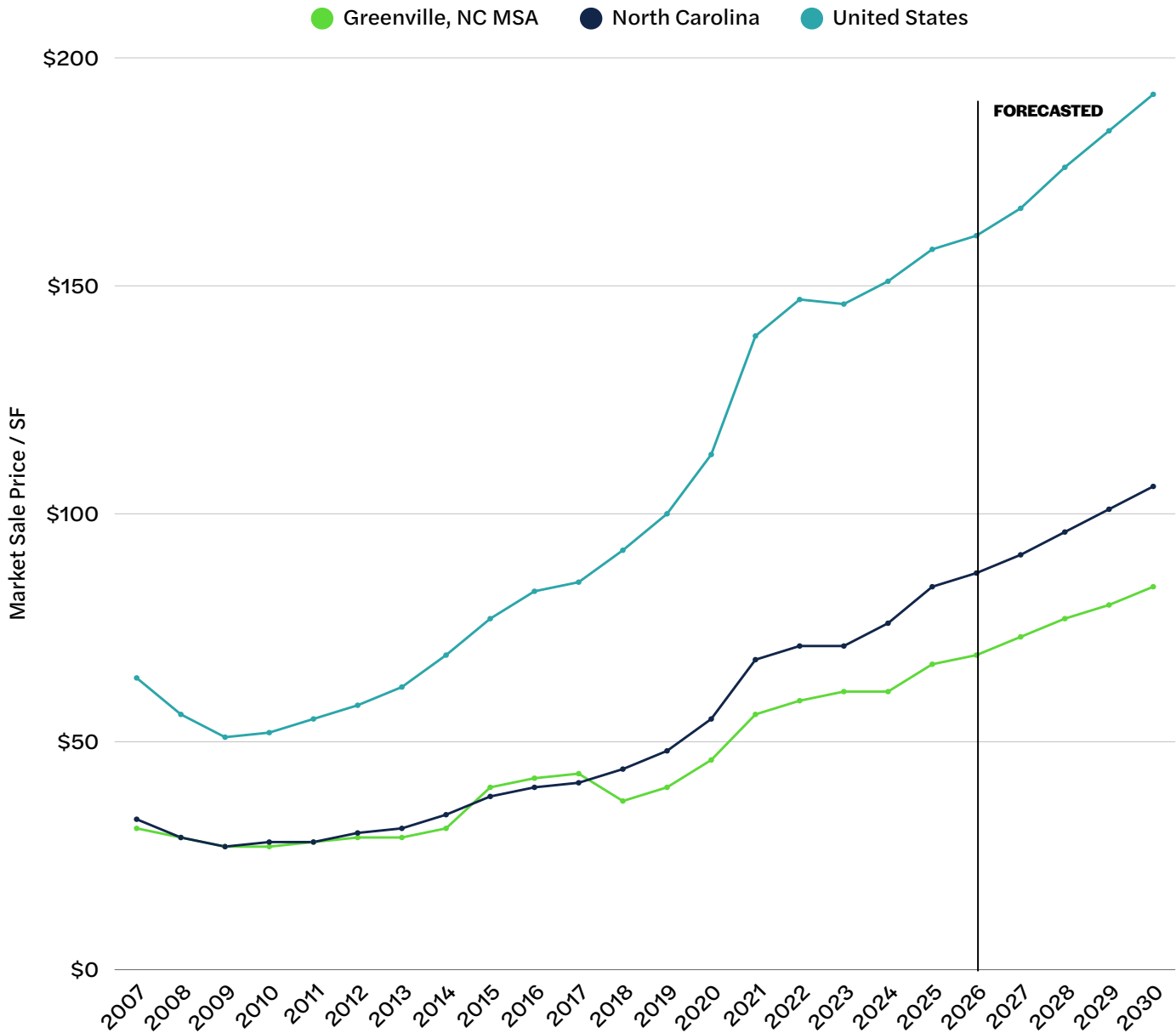


Market price per square foot has climbed steadily since 2018 due to inflation and growing demand for industrial space, as demonstrated by large industrial project wins in recent years, such as Boviet Solar and Nipro Medical Corporation. The market cap rate has consistently trended between 8% and 10% since 2007. Based on the trends in cap rates and market pricing, the Greenville, NC MSA industrial real estate market presents an attractive investment opportunity.

Market price per square foot and market cap rates typically have an inverse relationship in the short-term. As the cost of market entry rises, the projected return on investment decreases in the short term.

Source: CoStar

Market Sale Price per Square Foot Comparison



Greenville-Pitt County's industrial market pricing trend mirrors that of North Carolina and the nation, but is increasingly more affordable over time.

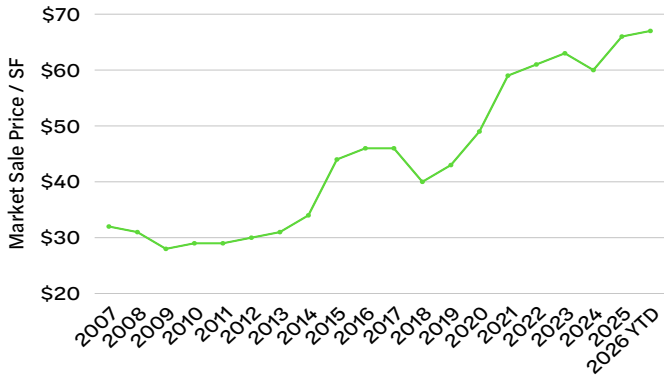
Between 2007 and 2025, the market sale price per square foot increased from \$31 to \$67, a nominal increase of 116% or an inflation-adjusted increase of 40%.

Some of the largest sustained jumps we observed across all three regions occurred between 2020-2022 and 2024-2025. These could be attributed to an array of factors, including higher material and labor costs, increased demand, and inventory disproportionate to demand.

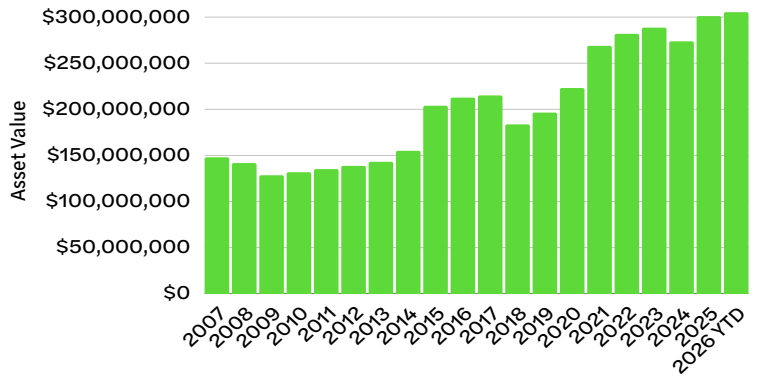
Source: CoStar

Market Sale Price per Square Foot and Asset Value by Industrial Space Sector

Specialized

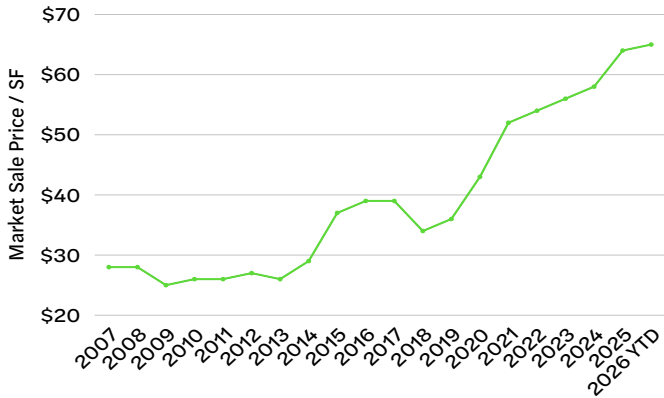


Specialized

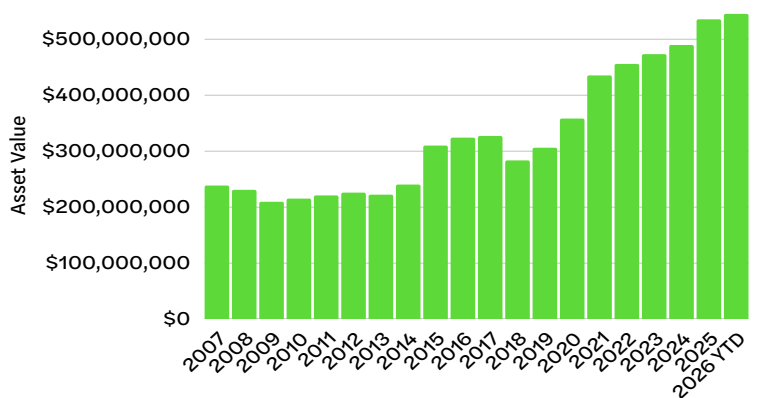


Specialized industrial space is valued at \$305.3M as of 2026 YTD and comes at a cost of \$67/SF, on par with the overall industrial market sale price per SF. Specialized industrial space is plentiful in Pitt County, with about 4.5M SF in total inventory.

Logistics

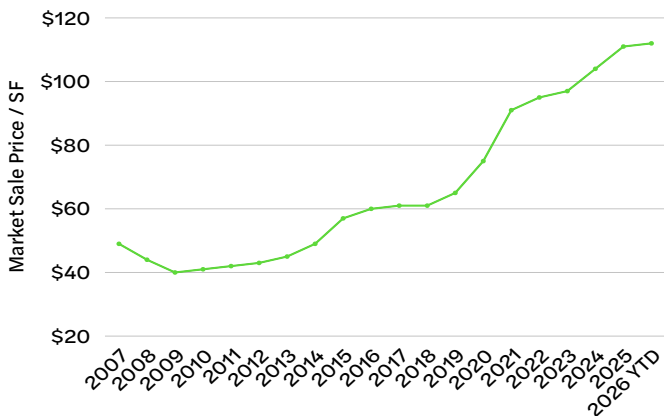


Logistics

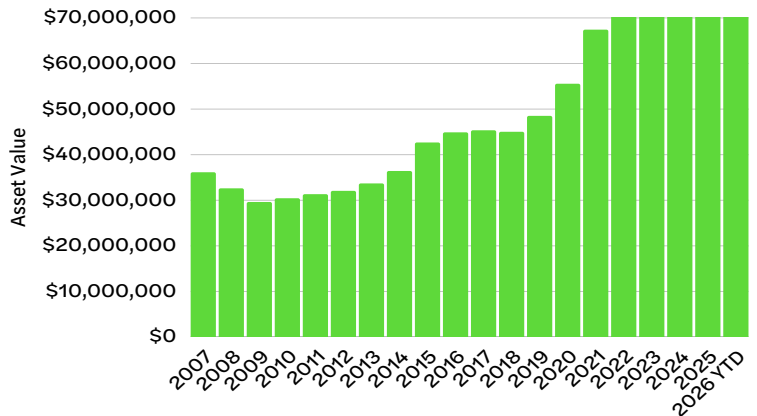


Industrial logistics space dominates the market in terms of both total SF (8.4M) and asset value (\$545.3M) as of 2026 YTD, coming in at the lowest market price of \$65/SF.

Flex



Flex

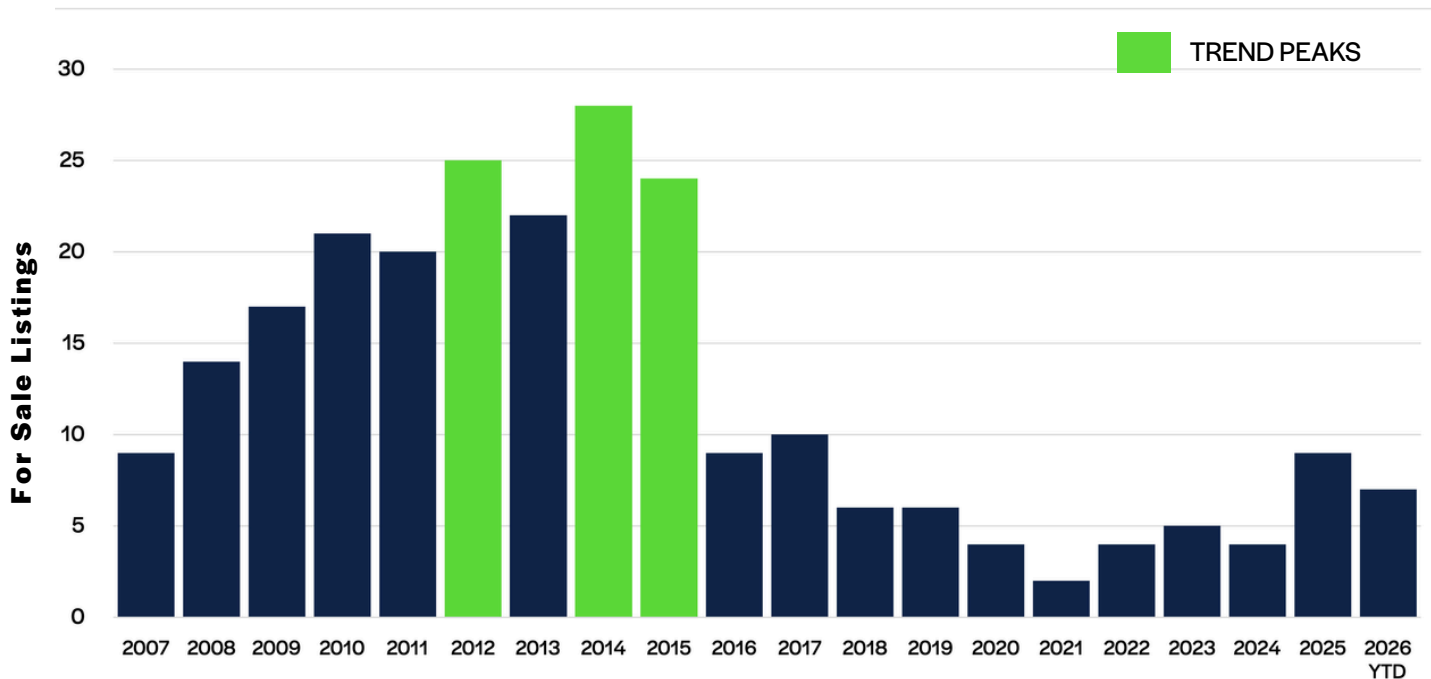


Industrial flex space comes in at \$112/SF as of 2026 YTD, the highest of the industrial space categories, likely due in part to lower inventory (688K SF). Industrial flex space is currently valued at \$83.5M and has seen slower valuation growth over the last 5 years when compared with specialized and logistics space.

Source: CoStar

AVAILABILITY AND DEMAND

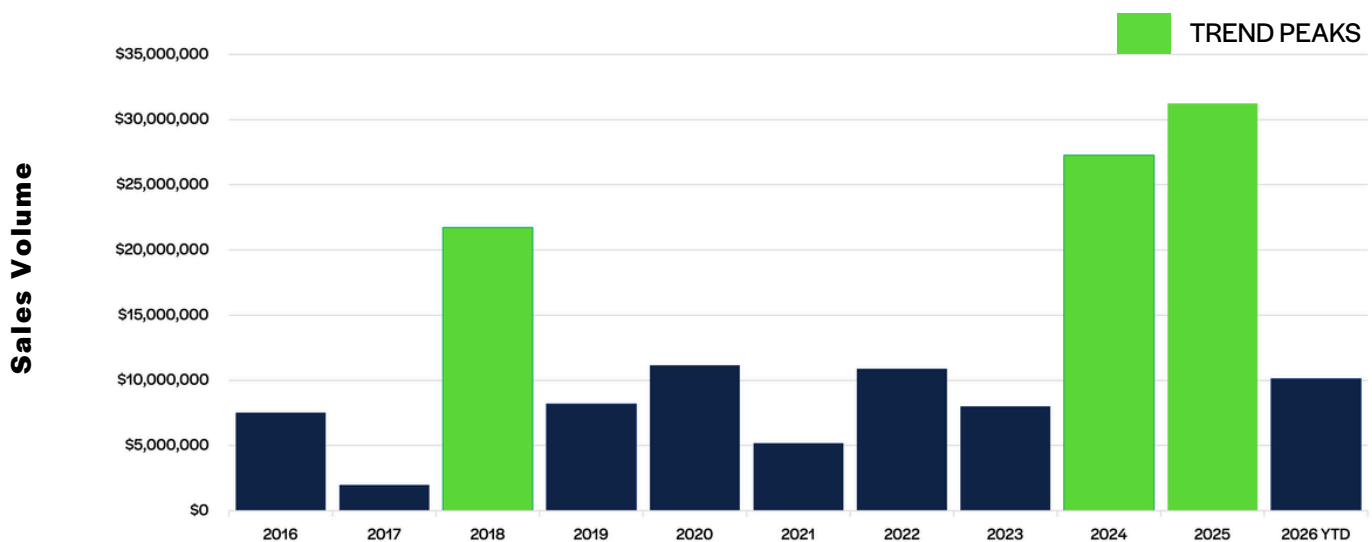
Industrial Product Availability: For Sale Listings by Year



From 2012-2015, the Greenville MSA saw the most for-sale listings at 25, 22, 28, and 24 consecutively. Likewise, available square footage reached its 18-year peak in 2012 at 2,065,575 square feet, then dwindled to just 267,699 square feet by 2020, despite nearly 400,000 square feet being added to the region's industrial inventory over those 8 years.

Source: CoStar

Industrial Demand: Sales Volume by Year

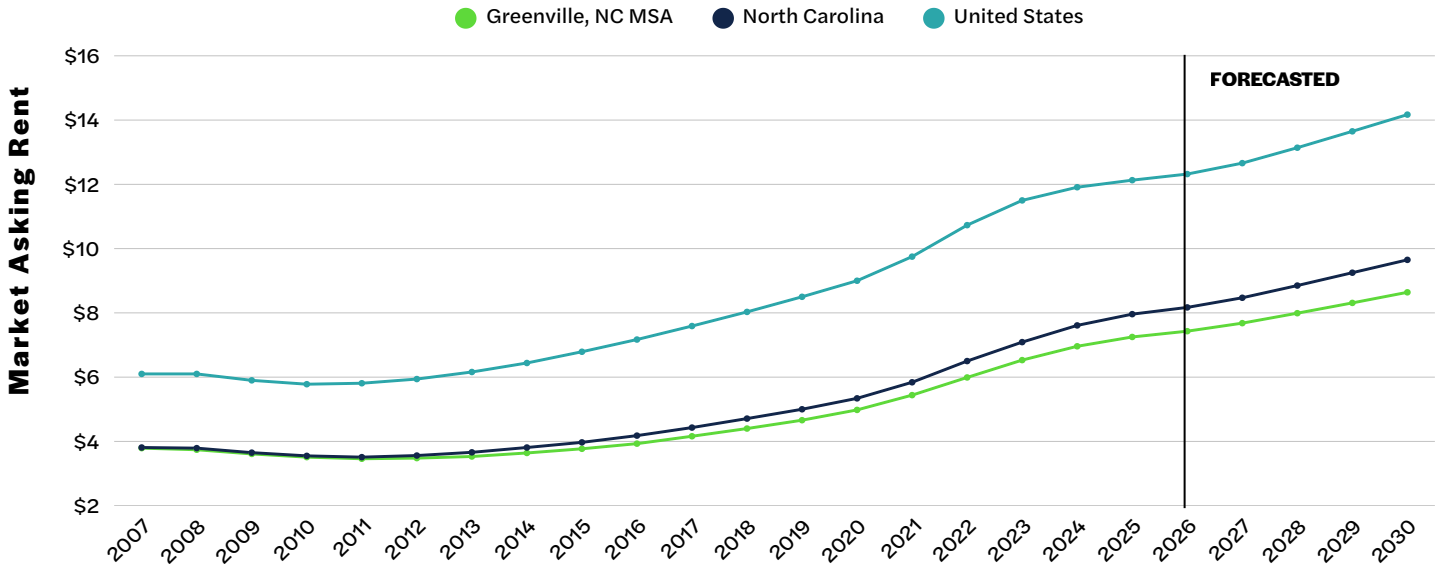


Sales volume reached its first peak in 2018. In that same year, market price/SF actually decreased YoY, incentivizing sales. Likewise, market price/SF remained stable at \$61/SF from 2023-2024, contributing to record sales in 2024 and 2025. Between 2018 and 2023, available square footage rebounded from 298K to 471K, and total inventory increased by more than 100K, signifying new construction coming online. This large, sustained jump in sales volume in 2024 and 2025 exemplifies the region's continued economic growth in the industrial sector and across the board. It was during this same time period that the Greenville MSA was recognized by Area Development as being the #1 MSA in the state and #24 in the country for workforce, economic strength, and adaptability.

Source: CoStar

MARKET TRENDS

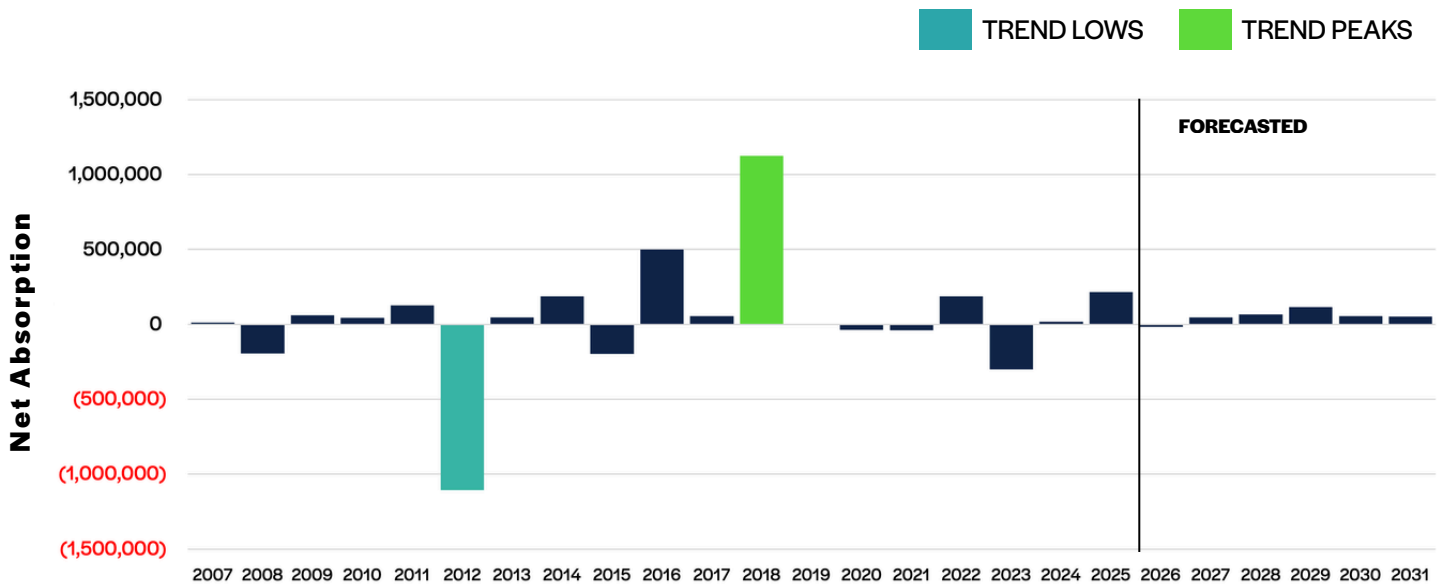
Industrial Market Asking Rent Growth Over Time



Market asking rents per square foot have grown from \$3.79 in 2007 to \$7.25 in 2025. This is an increase of 91%, but only 22% when adjusting for inflation. Market asking rents have increased at a slower rate than market sale prices. Similar to market sale prices, market asking rents grew most rapidly from roughly 2020 to 2024 in the wake of the pandemic.

Source: CoStar

Net Absorption of Industrial Square Footage



In 2012, significantly more space was vacated than was leased, resulting in a historically low net absorption. A driving cause, post-Great Recession (2011-2012), was that gross GDP for the region dropped YoY for the first time in a decade, and consumer sentiment plummeted. In more recent years, we see more balanced leasing and vacating activity. Costar predicts that the Greenville MSA will see positive net absorption (more industrial spaces being leased than vacated) over the next few years.

Source: CoStar

INDUSTRIAL SECTOR TRENDS

Relative Size, Density, and Projected Growth of Critical Industrial Sectors

NAICS Industry	Current Jobs		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Greenville	US	Greenville	US
Manufacturing	7K	1.0	0.70%	0.24%	0.21%	0.25%
Trade, Transportation, and Utilities	12K	0.8	0.78%	0.77%	0.24%	0.26%

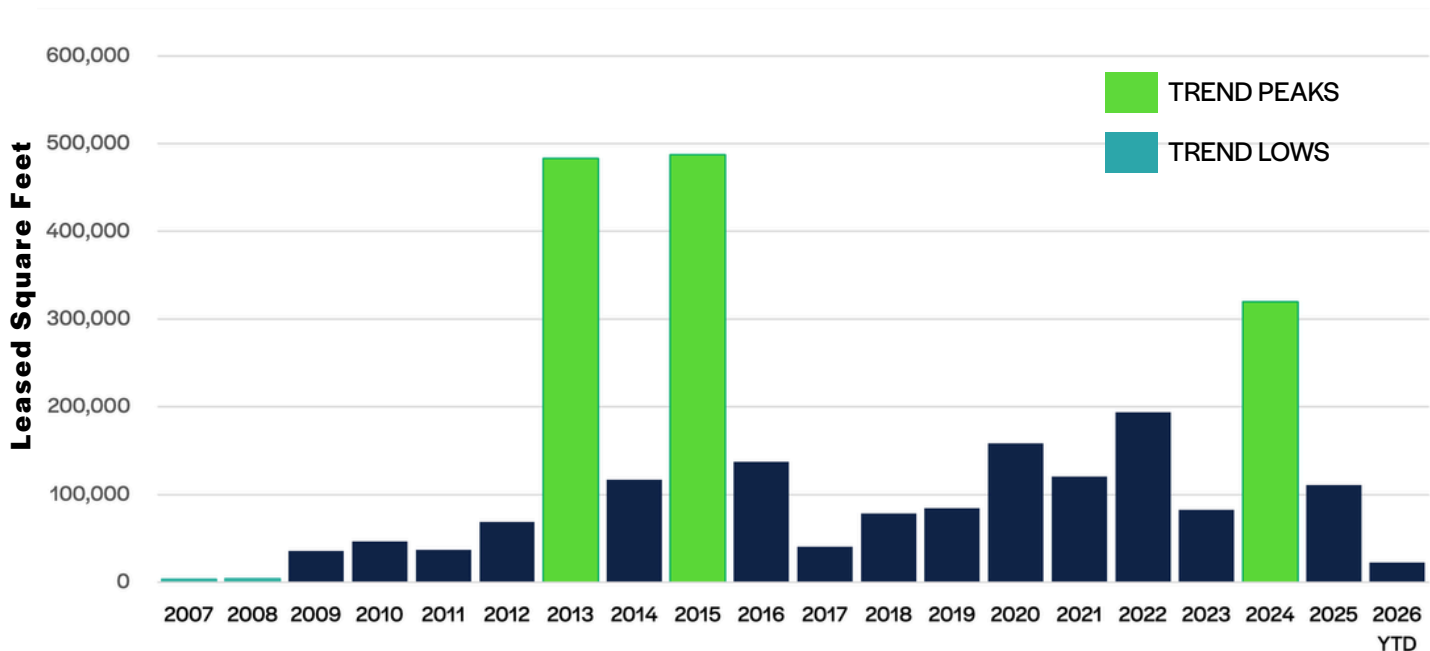
Manufacturing sector growth in the Greenville MSA has outpaced the national average over the course of the last 10 years by half a percent and is projected to roughly keep pace with the national average in the next 5 years.

Given the anticipated addition of hundreds of new jobs due to large manufacturing project announcements in the Greenville MSA over the last two or so years, the 5-year outlook for growth in this sector may be conservative.

Employment in trade, transportation, and utilities is expected to grow at the same pace nationally and locally in the next 5 years, just as it has done over the last 10. These industries' aggregate location quotient of .8 shows that the Greenville MSA has slightly fewer trade, transportation, and utilities workers than the national average for a community of the same size.

Source: CoStar

Industrial Demand: Leased Square Feet by Year



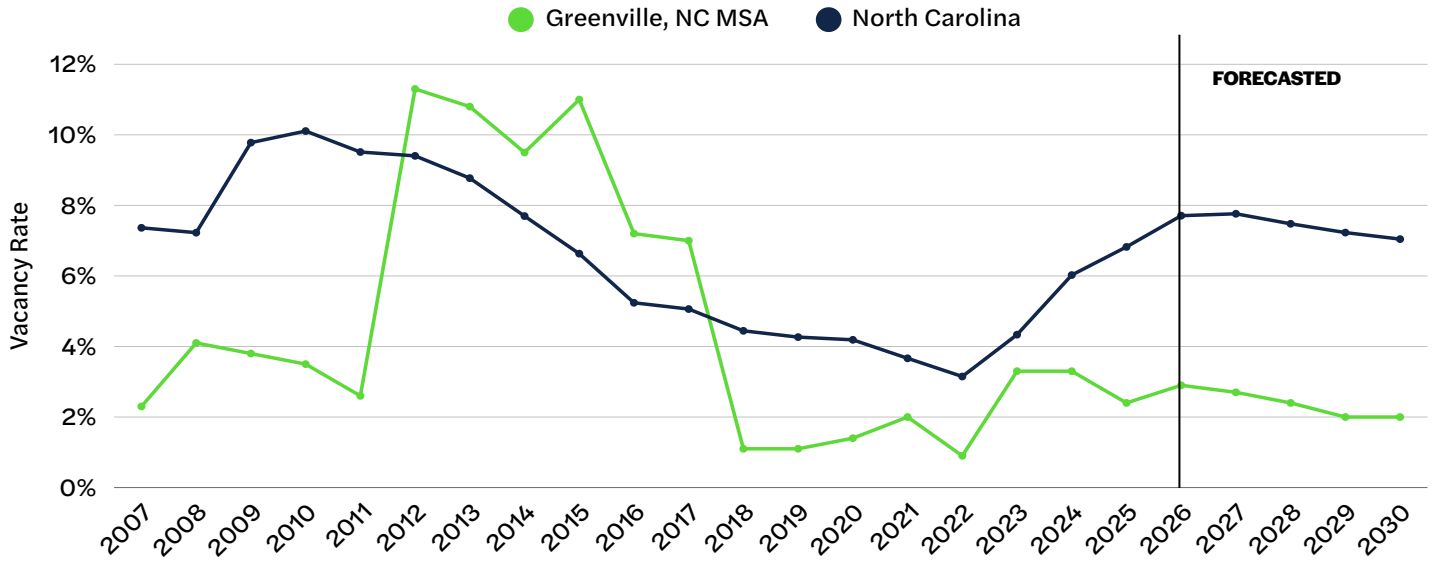
Leased square footage was highest in 2013, 2015, and 2024, trending low from 2007-2012 and sustaining higher levels in the years following.

Both sales volume and leased SF peaked in 2024, highlighting significant growth in the area across multiple economic indicators.

Source: CoStar

VACANCY AND OCCUPANCY

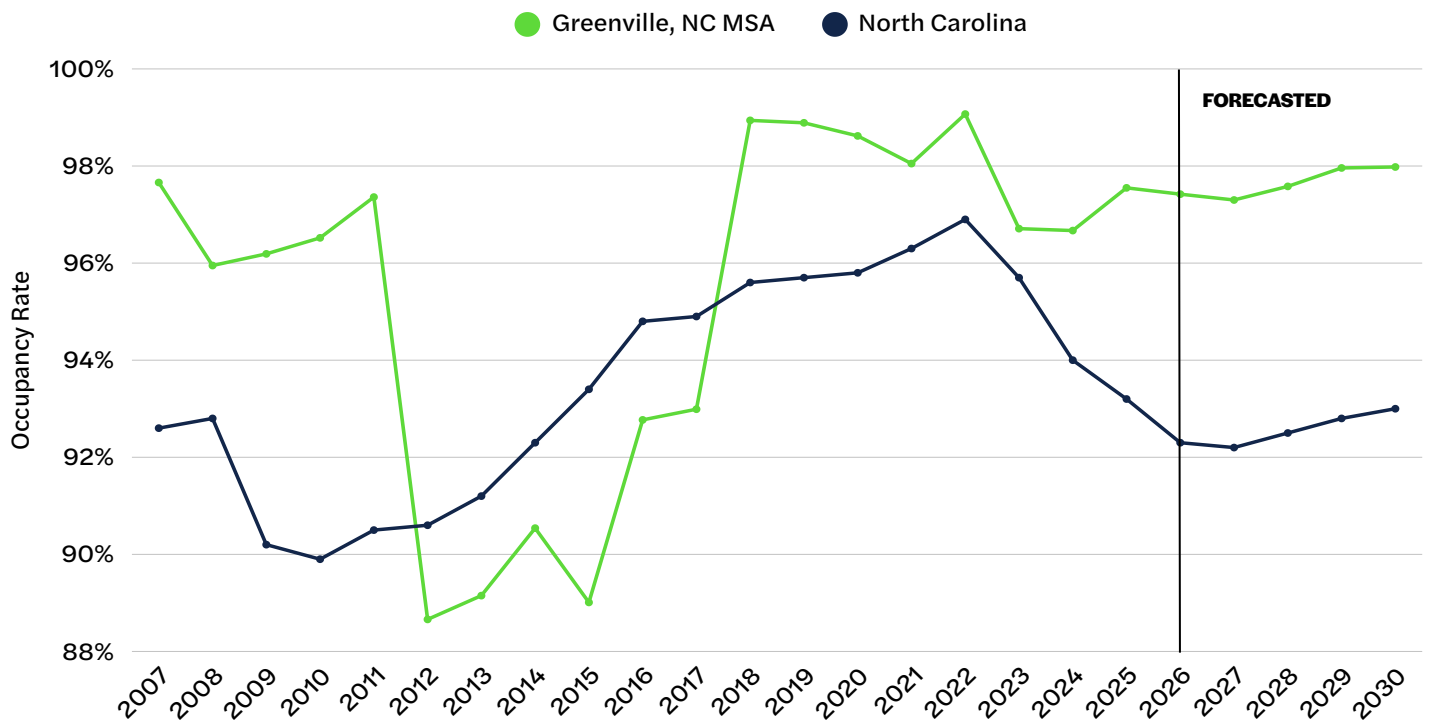
Vacancy: Comparison of Industrial Trends Over Time



From 2012, when net absorption reached a historic low and vacancy rates reached a historic high of 11.3%, up until 2018, vacancy rates in the Greenville MSA exceeded the state average.

Source: CoStar

Occupancy: Comparison of Industrial Trends Over Time

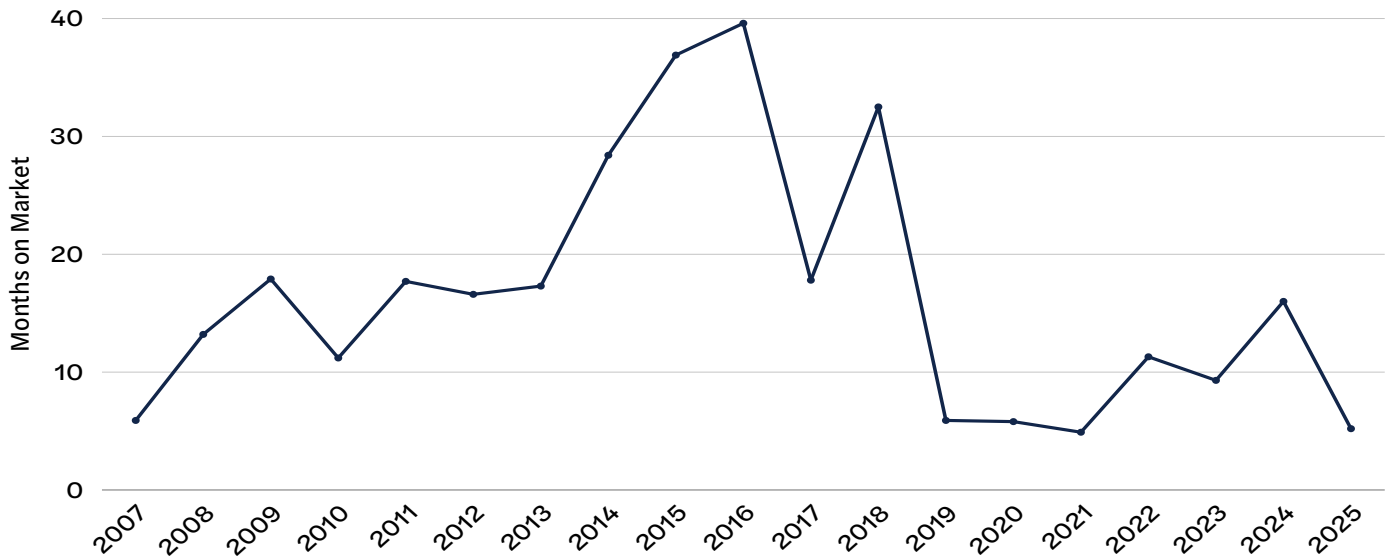


In the years since, vacancy rates have stayed very low, ranging from 0.9% in 2022 to 3.3% in 2023 and 2024. Vacancy rates are projected to drop further in the next few years.

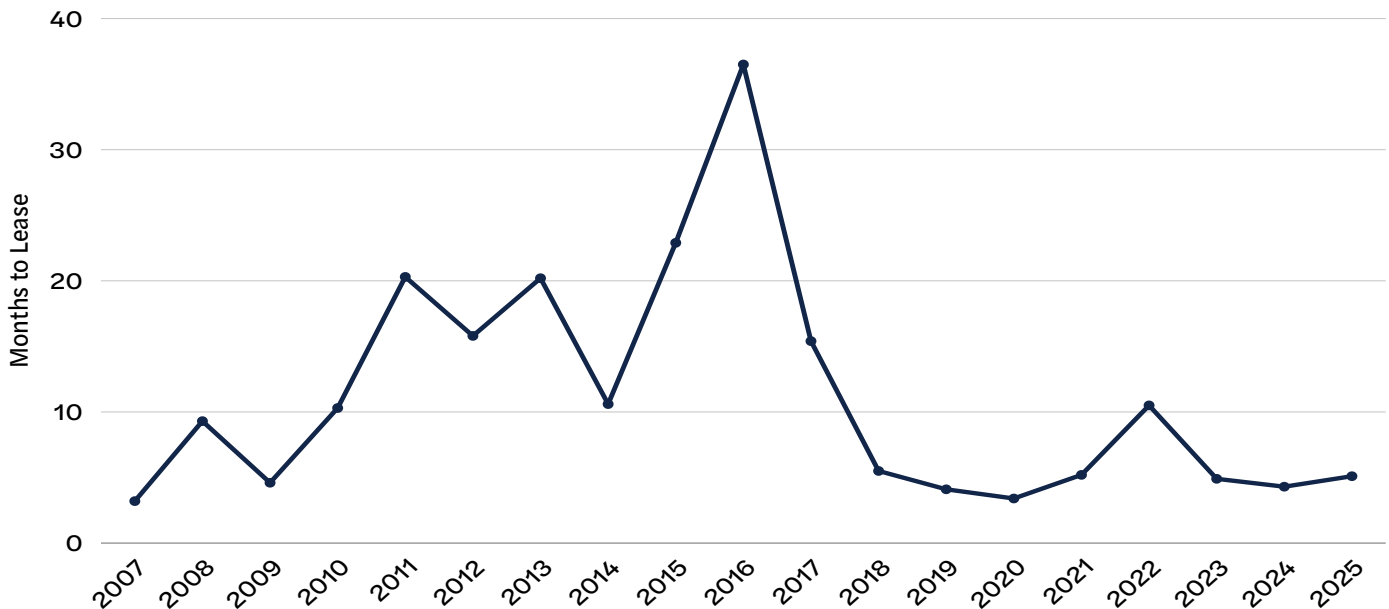
Source: CoStar

SALE AND LEASE TRENDS

Average Time to Sell by Year



Average Time to Lease by Year



Months on market and months to lease both peaked in 2016, when occupancy rates were low and for-sale listings had dropped YoY significantly. While industrial real estate buyers remained hesitant in the years that followed, leasing activity rebounded quickly, likely due to the asset class's lower risk.

As of 2025, both months on market and months to lease are among the lowest they've been in the last 18 years.

Source: CoStar

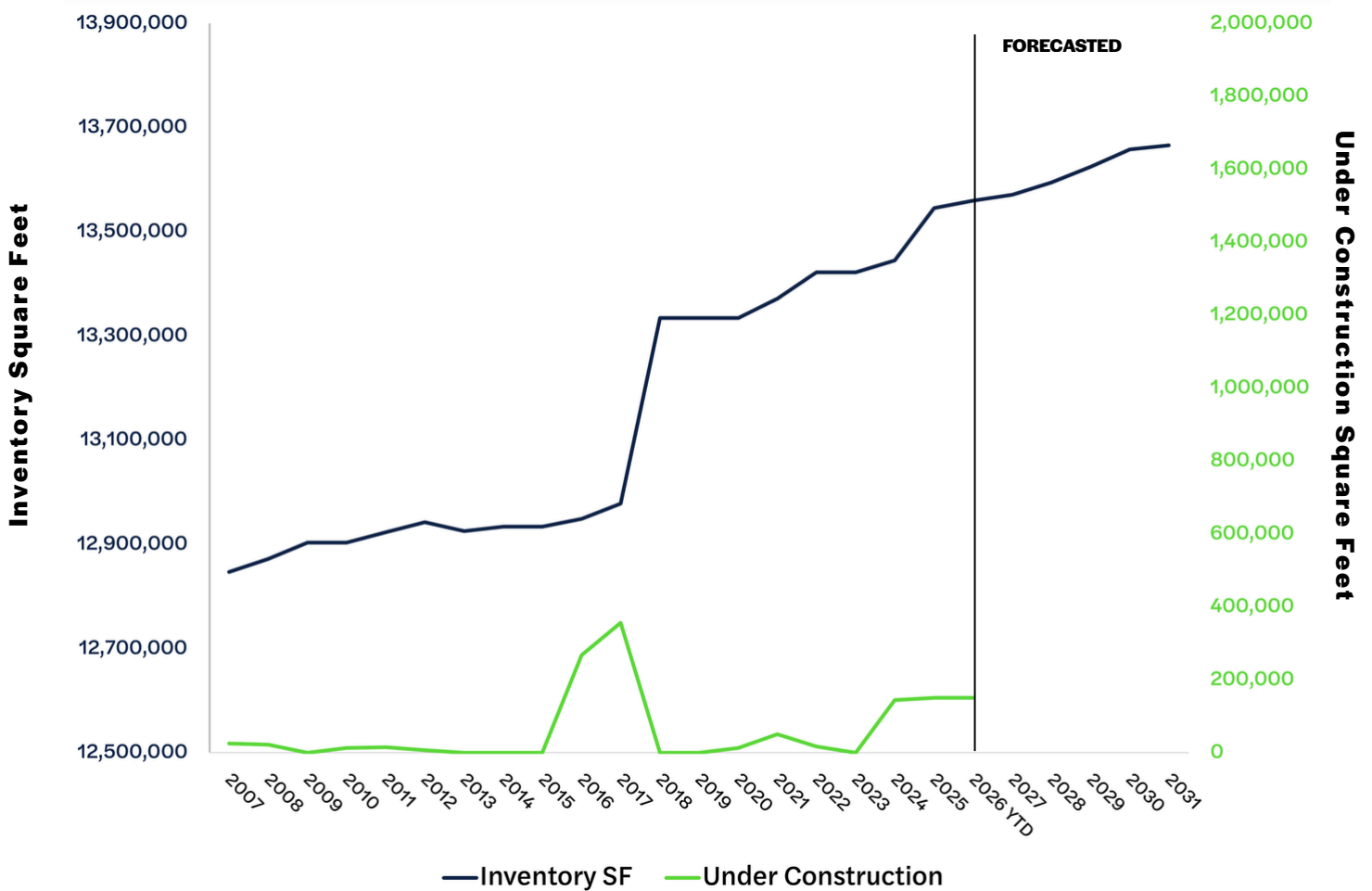


INVENTORY EXPANSION

Greenville, NC MSA and National Index

Inventory	Greenville, NC MSA				National Index			
	Current	1 Year Ago	Absolute Change	% Change	Current	1 Year Ago	Absolute Change	% Change
Existing Buildings	308	307	1	0.3%	485,402	483,608	1,794	0.4%
Inventory SF	13.6M	13.5M	100,440	0.8%	19.3B	19.0B	244.4M	1.3%
Average Building SF	44,069	43,886	183	0.4%	39,716	39,357	359	0.9%

Inventory and Under Construction by Year, Projected and Actual



Inventory SF saw little growth from 2007 to 2017. The demand for industrial real estate in the Greenville MSA had not yet exceeded available SF. From 2018-2025, nearly 230K SF of inventory was added to meet increased demand, with new construction starts occurring across the county in 2017, 2020, 2021, 2022, 2024, and 2025.

New construction is not expected to slow down any time soon, with inventory predicted to rise each year through at least 2031. Numerous sizeable industrial announcements are driving this recent trend.

Source: CoStar

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(Investor Honor Roll as of April 1, 2026)

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David Price Construction
Fastenal
First Bank
Fuji Silysia Chemical LTD.
Greater Greenville Chamber
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Hilton Greenville
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Inner Banks Media
Inner Banks Home Builders Association
Intrepid Network Group
Jack A. Farrior Steel Works
JKF Architecture
LBA Group, Inc.
Lions Eye Promotions
L.R. Griffin and Associates, LLC
Marlboro Development Team
MetroNet
Milestone Wealth
North Carolina Protection Group
Optimum
Package Craft
Pair Electronics

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Pilot John International
Pitt Electric
QC Kinetix
Radiate Prints
Red Shark Digital
Roebuck Staffing Company, LLC
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Spyglass Talent Solutions
State Farm Insurance - Polly Poland
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