INDUSTRIAL
SITE DEVELOPMENT ANALYSIS

Chapin Business & Technology Park

March 2026

Prepared by Harborwright

SAMPLE REPORT

This report is generated from secondary data sources and does not constitute investment advice.
Demand estimates require validation through primary research before any investment decision.

1. Executive Summary

This report recommends pursuing the Chapin Business & Technology Park for distribution-oriented industrial development based on a demand profile that materially outstrips current and planned supply. The site sits in Lexington County, serving a regional economy defined by steady population growth, mid-income households, and a labor shed tied to manufacturing, utilities, and light industrial activity. This position gives the parcel access to employers already operating in freight-adjacent sectors, which reduces leasing friction for warehouse users seeking proximity to goods-handling labor. The geography offers a non-urban cost structure with infrastructure capable of supporting larger footprints. The site is best suited for distribution and logistics uses given the multi-million-square-foot forward demand, the dominant role of warehouse users in the industrial mix, and the submarket's low-vacancy environment.

Tenant demand is reinforced by an employment base where nearly one-quarter of jobs sit in industrial classifications, signaling a workforce accustomed to warehouse and materials-handling functions. That depth directly supports generalized warehousing, which drives the majority of modeled five-year absorption and aligns with users seeking large-format boxes rather than specialized or niche configurations. The modest contribution from last-mile and cold storage users indicates that demand is concentrated in traditional distribution, reducing program complexity and supporting design standardization. These dynamics strengthen the case for a distribution-focused development program because the workforce composition and modeled demand pattern align cleanly with the site's recommended use.

Supply conditions create a favorable entry point because current vacancy levels indicate materially constrained tenant options, which elevates the pricing power of new deliveries. The imbalance between absorption and deliveries signals that tenant move-ins are outpacing new construction, reducing lease-up risk for well-located product. The market's rent level and slow upward movement imply a pricing floor that is firm but not overheated, a profile that supports underwriting without depending on aggressive rent growth assumptions. A cap rate near the upper end of current industrial pricing provides a cushion for yield-focused capital, allowing the project to achieve target returns without relying on compression, which is consistent with the tight but not overheated conditions described above.

Chapin Business & Technology Park is a Prime site with a composite score of 86/100 reflecting a combination of strong logistics positioning and high infrastructure readiness. Utility and logistics scores indicate that tenants dependent on transportation reliability and power continuity will experience minimal friction, reducing both development and operational risk. The primary weakness is labor shed quality, which sits at the lower end of the scorecard and implies that specialized roles may require wage premiums, affecting operating expenses and underwriting assumptions. Entitlement risk is low, allowing capital to focus on execution rather than procedural uncertainty, which further complements the logistics advantages that drive the site's highest scores.

The pursue recommendation depends on stable demand from warehouse users and continued absorption outpacing new construction across the submarket. Due diligence must confirm entitlement timelines, verify utility capacity at the parcel edge, and validate wage expectations relative to labor shed constraints. The balance of this analysis provides the data foundation supporting this recommendation.

Data sources: U.S. Census Bureau (ACS), Esri Business Analyst, Bureau of Labor Statistics (LAUS), Census County Business Patterns, BLS QCEW. All forecasts and projections are subject to revision as new data becomes available.

COMPOSITE SCORE: 86/100 | TIER 1 — PRIME SITE

2. Site Description & Development Potential

Site Identifier	Details
Property Name	Chapin Business & Technology Park
Street Address	1042 Chapin Technology Parkway
City	Chapin
State / ZIP	SC, 29036
County	Lexington County (FIPS 45063)
Coordinates	34.1832°N, 81.3353°W

Exhibit 1. *Site Location — Lexington, SC*

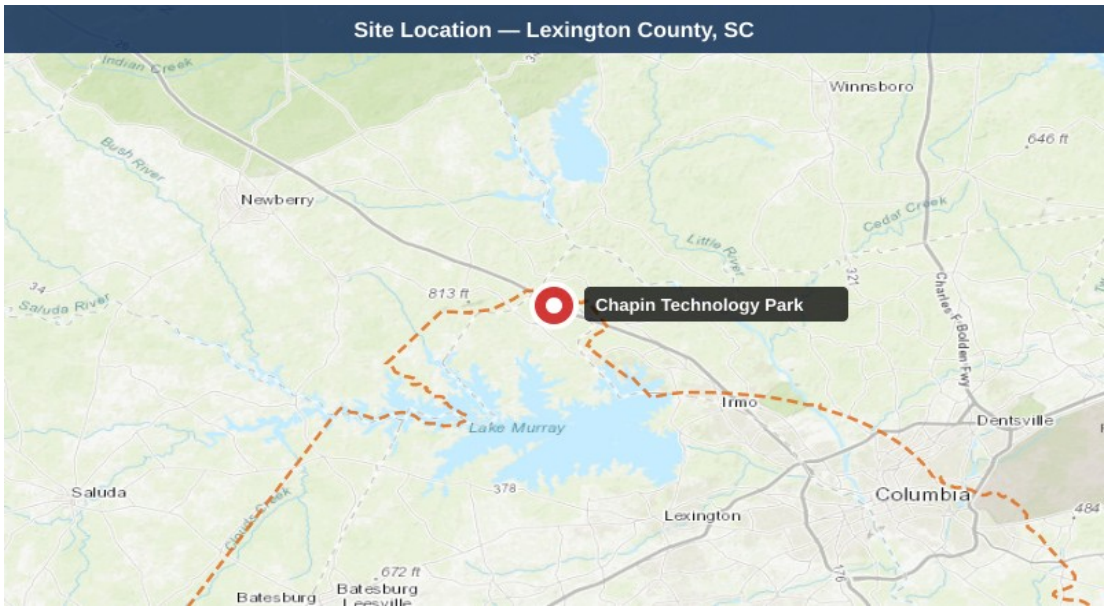


Exhibit 2. *Aerial View — Subject Site*

Parcel & Land Characteristics

Exhibit 3. *Parcel & Land Characteristics*

Characteristic	Details
Land Area	212.74 acres
Current Use	Vacant Land (County-Owned)
Zoning Classification	ID — Intensive Development
Permitted Uses	Manufacturing; Research Services; Transport & Warehousing; Office/Professional; Technology/Data Centers
Conditional Uses	Outdoor storage (screened); Heavy manufacturing (with performance standards)
Height Limit	65 ft
FAR Limit	0.75
Topography	Site survey recommended — outside FEMA Special Flood Hazard Area
Utilities	Electric (substation 3.3 mi); Municipal water; Sewer/wastewater — confirm service connections with local providers
Road Frontage / Highway Access	I-26 — 0.1 miles | 10,000 trucks/day AADT
Rail Access	Norfolk Southern Columbia Intermodal (Columbia, SC) — 21.1 miles (Norfolk Southern)
Nearest Port	SC Inland Port Greer — 72.8 miles
Nearest Airport	Summers Station (SC63) — 7.9 miles
Environmental	No EPA Superfund/CERCLIS sites within 2 miles (source: EPA Envirofacts). Phase I ESA still recommended per ASTM E1527-21.
FEMA Flood Zone	Zone X — AREA OF MINIMAL FLOOD HAZARD
Tax Parcel ID	000300-04-051, 000300-04-006, 000300-04-007, 000300-04-059, 000300-04-063, 000300-04-061
Opportunity Zone	Not in a designated Opportunity Zone (Census Tract 45063021204)
Foreign Trade Zone	Within FTZ service area — FTZ 127 — Columbia (Grantee: Richland-Lexington Airport District)

Source: Sources: FEMA NFHL, Zoning Connector, NTAD Intermodal, HPMS Truck AADT, Agentic Web Research, Uploaded Documents

Drive-Time Trade Area

The labor shed can support standard industrial hiring because a 30-minute radius with 288,509 residents and 121,566 households gives employers a broad commuter pool rather than a thin rural draw, improving shift coverage and lowering recruitment friction for logistics operators (Esri 2025). The drive-time population materially exceeds the immediate county base, signaling that the asset pulls workers from multiple jurisdictions instead of relying on a single municipal labor market with narrower redundancy. This scale helps stabilize headcount for three-shift operations, yet the absence of verified countywide labor force figures introduces uncertainty around true participation depth, which raises hiring-risk volatility for high-turnover tenants.

The consumer base density creates viable last-mile delivery coverage without the congestion dynamics of large metros, which favors parcel carriers and regional distributors that prioritize predictable routing over hyper-dense demand clusters. The area functions as a middle-density suburban catchment, so tenants serving recurring residential consumption—such as e-commerce fulfillment, building products, and home-goods distribution—capture more value here than operators needing urban-core saturation. This pattern aligns with the labor shed's scale because both demand and workforce availability lean toward mid-volume, repeat-flow industrial users.

Exhibit 4. *30-Minute Drive-Time Trade Area*

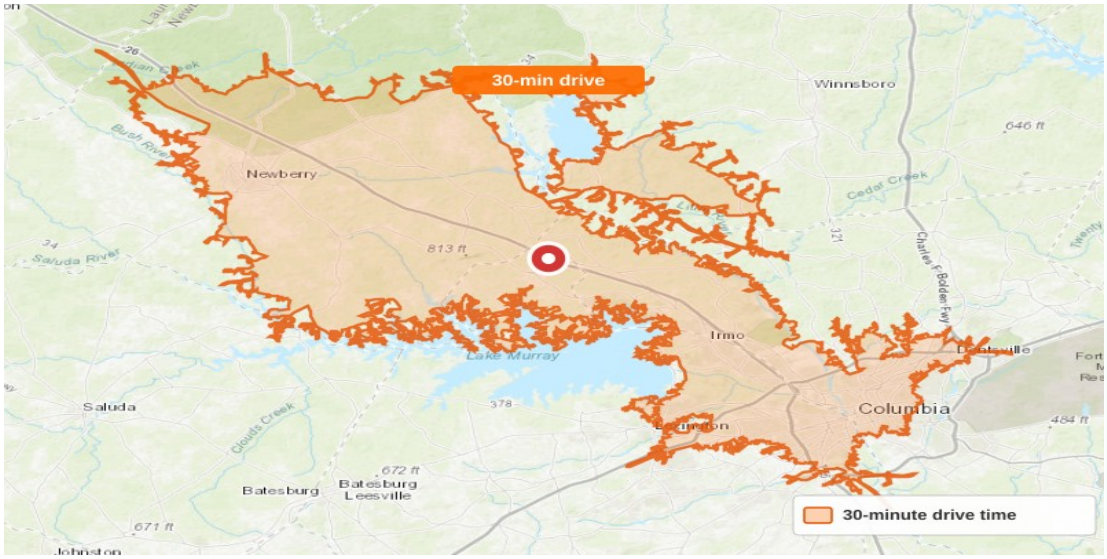


Exhibit 5. *Key Demographic and Economic Indicators — 30-Minute Trade Area*

Indicator	2026	2031	Change
Total Population (2026)	288,509	298,179	0.66% annual
Total Households (2026)	121,566	128,248	1.08% annual
Median Age	38.4 years	—	—
Median HH Income	$68,378	$77,952	+2.7% annual
Per Capita Income	$39,978	—	—
Unemployment Rate	4.2%	—	—
Labor Force	160,840	—	—
Daytime Population	358,446	—	—
Diversity Index	63.5	—	—

Source: Esri Business Analyst (2026 est., 2031 forecast), BLS LAUS, Census ACS 5-Year

Highest & Best Use Framework

Test	Assessment
Legally Permissible	Industrial use is allowed as-of-right under the ID Intensive Development district, so no rezoning is required for warehouse or manufacturing development. Conditional uses such as screened outdoor storage or heavy manufacturing would require performance-standard review, but these do not constrain a general warehouse program. No overlay districts or supplemental restrictions were provided, and confirmation with Lexington County Planning is needed to verify the absence of corridor overlays or traffic-impact requirements.
Physically Possible	The acreage and flood-safe Zone X designation allow large-format industrial footprints without elevation or fill contingencies, but the absence of a current topo survey introduces uncertainty about potential grading costs. Utility availability appears adequate, yet sewer capacity and exact connection points must be verified with local providers to confirm that the site can support a high-load warehouse. Proximity to I-26 at 0.1 miles with 10,000 trucks per day enables heavy freight movement, while the lack of on-site rail access limits feasibility for rail-dependent uses.
Financially Feasible	Industrial development appears financially supportable because a 2.3 percent vacancy rate indicates landlords can push rents toward levels that justify new construction at a 7.5 percent cap rate (CoStar Q1 2026). The 23 million square feet of demand suggests absorption capacity for a large project, but rent data remains missing, and a submarket rent study tied to replacement costs is required to confirm yield-on-cost sizing. A viable pro forma hinges on achievable rents clearing construction costs by at least 150 to 200 basis points, which cannot be verified without that rental benchmark.
Maximally Productive	General warehouse use produces the highest residual land value because it aligns with as-of-right zoning, matches the truck-oriented access profile, and fits the market's low-vacancy demand environment. Manufacturing or data center alternatives face higher utility or infrastructure burdens that the incomplete sewer and topo data cannot yet support without cost premiums. A large-format distribution warehouse therefore balances legal certainty, physical suitability, and the most attainable revenue profile under a 7.5 percent market cap rate.

Recommended Building Specifications — General warehouse

The acreage and ID zoning support a single large-format warehouse, so the recommended program is a 1.0–1.2 million SF distribution building that leverages the full 212.74-acre buildable area while leaving sufficient truck circulation and trailer storage. The sub-3% vacancy environment implies limited tenant leverage, which favors a higher-clear-height, high-door-count configuration to capture users seeking modern capacity at scale. The absence of a logistics score means the site must compete on building efficiency, so the specs prioritize cubic volume, maneuverability, and heavy trailer storage to offset uncertain network accessibility.

The low vacancy context also reduces lease-up risk for a single large building, but the lack of published market rent requires cost discipline, making a tilt-up or steel-frame hybrid appropriate given South Carolina's typical cost ranges. The ID zoning permits warehousing without material design constraints, allowing 40 ft clear and ESFR to remain market-standard while still compliant with industrial intent. The large acreage enables a deep truck court and abundant trailer stalls, which supports high-throughput users and compensates for any freight-network uncertainty indicated by missing logistics data.

Exhibit 6. *Recommended Building Specifications — General warehouse*

Feature	Site-Specific Recommendation
Clear Height	40 ft — best practice for modern distribution; zoning ID imposes no conflicting height cap; no site plan height provided so field verification required
Column Spacing	54 ft x 50 ft with 60 ft speed bays — aligns with large-format tenant requirements and efficient racking patterns; no site plan structural grid provided
Loading Doors	1 dock-high per 7,500 SF (~150 docks) + 4 drive-ins — matches expected throughput for a 1.1M SF program and leverages large acreage
Truck Court Depth	190 ft — enabled by 212.74 acres; deep court offsets absent logistics score by enhancing maneuverability for high-volume trucks
Floor Load / Slab	7-8 inch slab, 4,000 psi, 3,000–4,000 lb point load — supports high-bay racking and heavy forklift traffic; site plan does not specify slab
Fire Protection	ESFR system — required at 40 ft clear; zoning ID allows high-bay warehousing with ESFR
Electrical / Power	3,000–4,000 amps, 277/480V — sized for large-format distribution with moderate automation; site plan provides no power data so verification needed
Car Parking	300–350 spaces — scaled for a 1.1M SF warehouse with shift-based labor; acreage allows segregation from truck flow
Trailer Staging	300–400 stalls — acreage supports heavy yard density to mitigate freight access uncertainty created by missing logistics score
Building Size / Footprint	1,000,000–1,200,000 SF — supported by 212.74 buildable acres; aligns with high demand and low vacancy conditions
Office Finish %	3–5% — sufficient for warehouse operations while controlling costs in a market with unknown rent benchmarks

Source: Sources: Fanning Industrial Properties Reference

3. Logistics Node & Accessibility Analysis

The demand signals above translate into a logistics platform whose highway-weighted profile directly aligns with distribution-oriented users. Highway access scored 91/100 because the node sits immediately proximate to an interstate corridor capable of supporting high-frequency truck flow, which is the core requirement for general warehouse and last-mile operators. Rail and air scores of 80 and 100 reflect functional proximity to a freight rail line and a commercial airport with cargo handling, giving cold-chain and time-sensitive distribution tenants mode redundancy even though the site lacks an on-parcel terminal.

The composite node score of 82/100 supports rents consistent with a high-performing secondary Southeast distribution node rather than the premium tiers achieved near deepwater ports. That positioning implies lease-up pacing tied to truck-based regional distributors rather than import-driven occupiers, which should be reflected in underwriting through longer absorption timelines and moderated rent growth assumptions. The absence of direct port and rail linkage narrows the cap-tenant universe toward operators whose networks hinge on highway velocity rather than intermodal connectivity, but it does not impair clearance of market-rate rents given the air and highway strength that complement the demand profile.

Logistics Node Scorecard

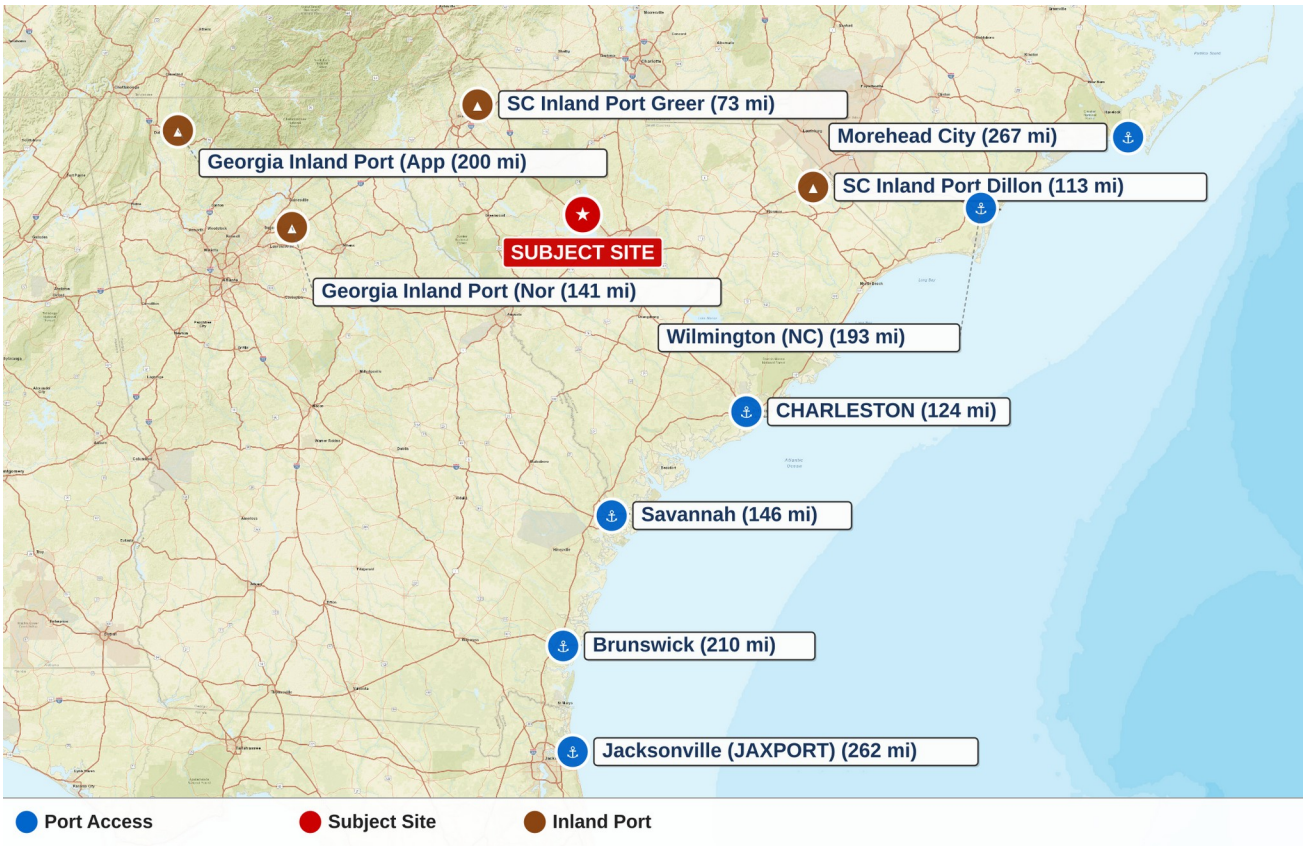
Exhibit 7. *Logistics Access Summary*

Component	Weight	Raw Score	Weighted	Rating
Port Access	20%	45/100	9	Moderate
Air Cargo Access	15%	100/100	15	Strong
Rail / Intermodal Access	20%	80/100	16	Strong
Mode Diversity	15%	100/100	15	Strong
Highway / Corridor Access	30%	91/100	27.3	Strong
COMPOSITE SCORE	100%	82/100	82	Tier 1

Key Finding: Tier 1 logistics position. The site's infrastructure access supports distribution, fulfillment, and import/export operations.

Port Access Network

Exhibit 8. *Port Proximity — Subject Site*

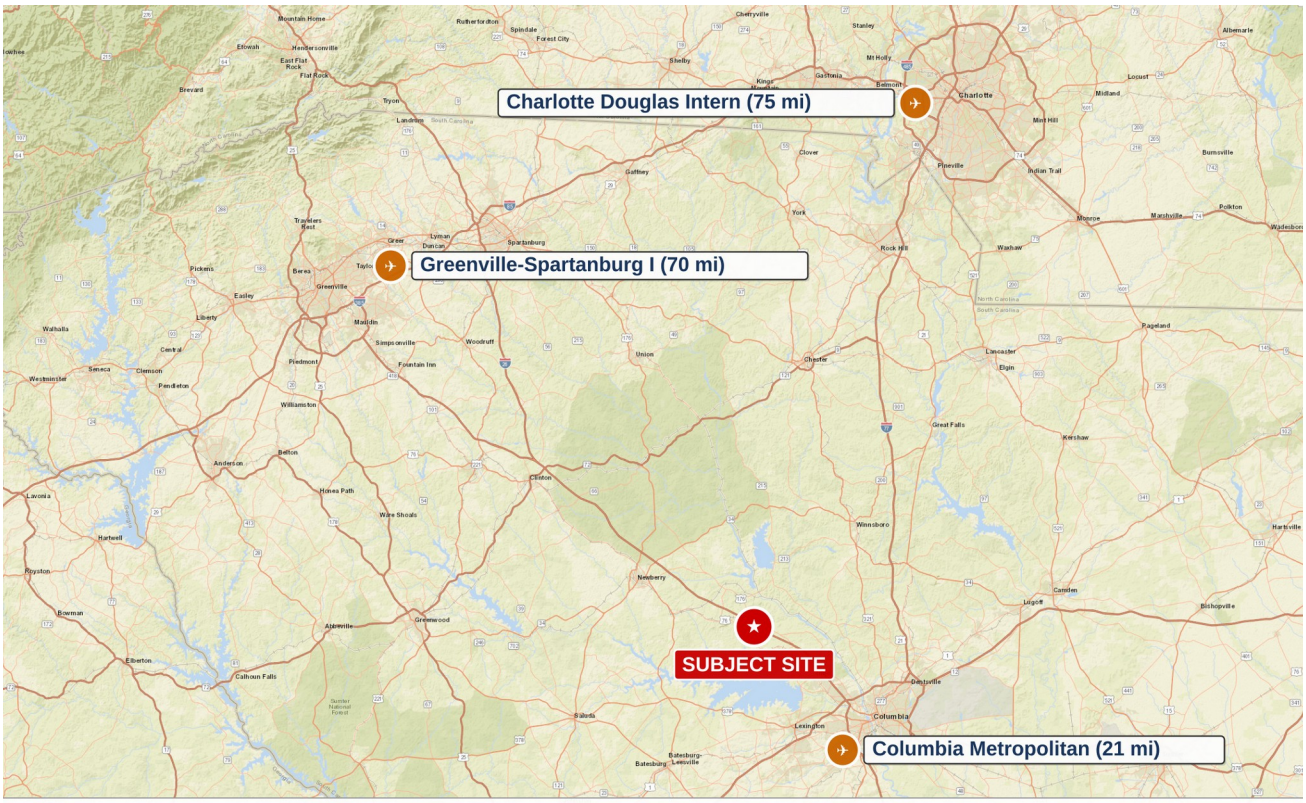


Port / Facility	Distance	Annual Tonnage	Type
SC Inland Port Greer	72.8 mi	1.7M tons/yr	Inland Port
SC Inland Port Dillon	112.6 mi	686K tons/yr	Inland Port
CHARLESTON	124.3 mi	35M tons/yr	Large
Georgia Inland Port (Northeast)	141.2 mi	Under construction	Inland Port
Port of Savannah	146 mi	43M tons/yr	Large
Port of Wilmington (NC)	193.3 mi	2.5M tons/yr	Medium
Georgia Inland Port (Appalachian)	199.7 mi	644K tons/yr	Inland Port
Port of Brunswick	209.7 mi	3.0M tons/yr	Medium

Source: BTS NTAD (locations), USACE WCSC (2023 tonnage), SC Ports Authority FY2024, GPA FY2025

Air Cargo Access

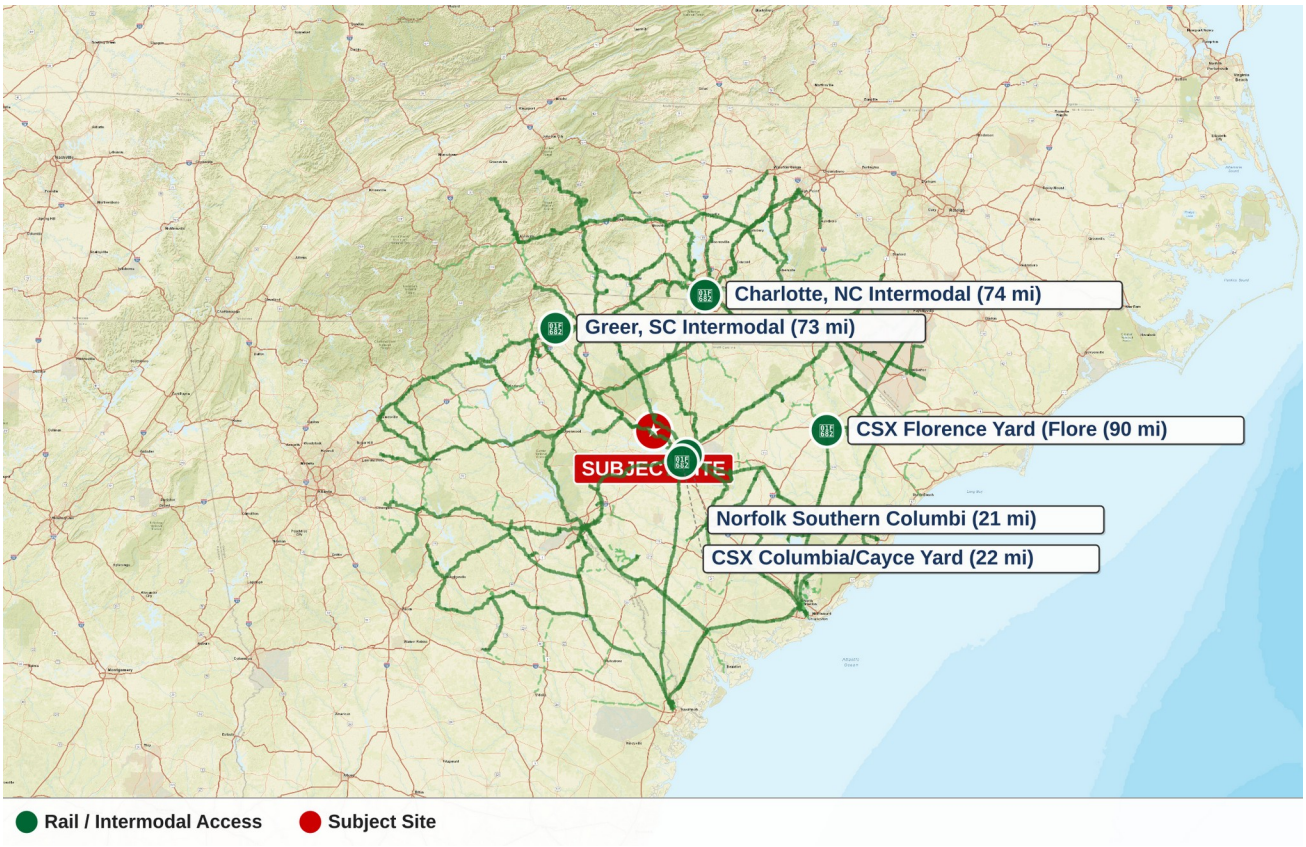
Exhibit 9. *Airport Proximity — Subject Site*



Airport	Distance	Drive Time	Annual Enplanements	Cargo Throughput
Columbia Metropolitan (CAE)	20.9 mi	~25 min	2,400,000	15M lbs
Greenville-Spartanburg International (GSP)	70.4 mi	~84 min	4,500,000	40M lbs
Charlotte Douglas International (CLT)	74.6 mi	~90 min	26,500,000	270M lbs

Rail / Intermodal Network

Exhibit 10. *Rail Intermodal Proximity — Subject Site*



Terminal	Distance	Drive Time	Operator	Capacity
Norfolk Southern Columbia Intermodal (Columbia, SC)	21.1 mi	~25 min	Norfolk Southern	~180k lifts/yr
CSX Columbia/Cayce Yard (Cayce, SC)	21.8 mi	~26 min	CSX	~150k lifts/yr
Greer, SC Intermodal	72.8 mi	~87 min	SC Ports Authority	~100k lifts/yr
Charlotte, NC Intermodal	73.9 mi	~89 min	Norfolk Southern	~200k lifts/yr
CSX Florence Yard (Florence, SC)	90 mi	~108 min	CSX	~80k lifts/yr

Source: BTS NTAD (locations), FRA / carrier reports (capacity estimates)

Source: NTAD intermodal facilities, FAF5 (BTS), Esri World Topo Map, Harborwright logistics node model

4. Employment & Economy

The demand indicators above converge with Lexington County's employment profile to show a workforce that is broad enough to absorb cyclical shifts but tight enough to constrain tenant expansion. The 23.6% industrial share reflects a material but not dominant concentration, which tempers sector-specific volatility while still anchoring a logistics-oriented labor pool (BLS QCEW 2025 Q2). The 95.9% jobs-to-labor-force ratio signals limited slack and implies inbound commuting will be required for large-format users, raising wage pressure and affecting both rent thresholds and absorption timing in capital planning.

The industrial share feeds directly into the demand model because warehouse, transportation, and production users are the most space-intensive cohorts and tend to expand footprints more rapidly than office or service employers. The very small footprints of agriculture, mining, and utilities—each below 1%—provide no meaningful backfill pipeline, which elevates lease-up risk if speculative space targets those categories rather than distribution or light manufacturing needs (Esri 2025). The resulting demand skew means the project must align with logistics and production users highlighted in Section 3, because deviation from those space-using sectors introduces avoidable absorption risk.

Exhibit 11. *Top Employment Sectors — Lexington County*

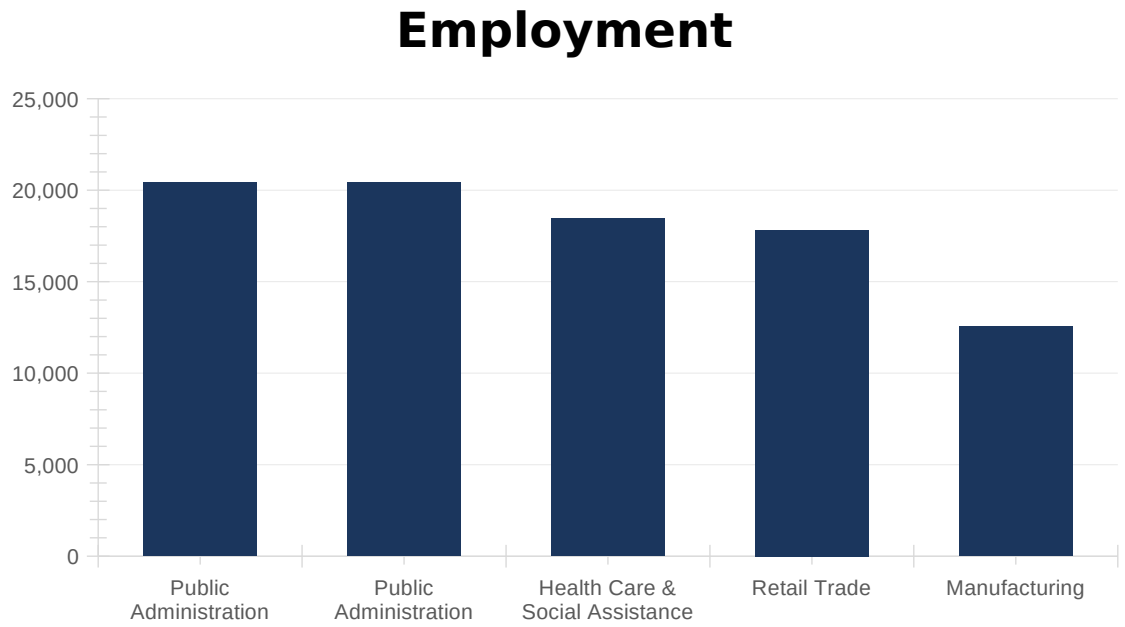
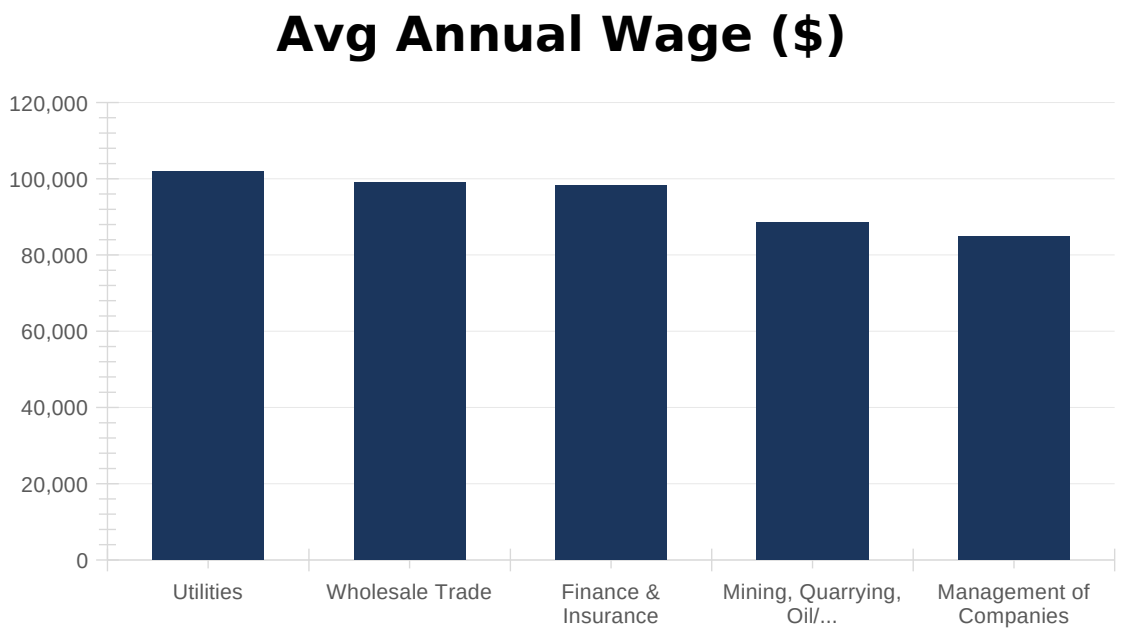


Exhibit 12. *Highest Average Wage by Sector — Lexington County*



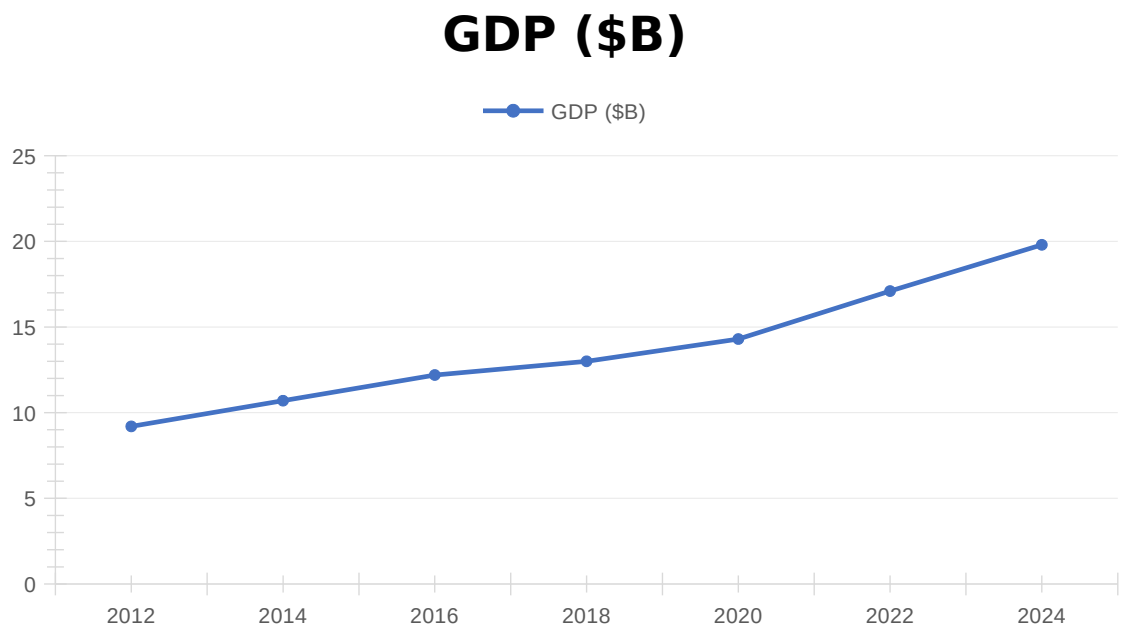
Total private sector GDP: $17.4B (BEA CAGDP2, 2024). The economy is anchored by GDP Real Estate ($3.1B), GDP Manufacturing ($2.6B), and GDP Retail Trade ($2B). Core industrial sectors (manufacturing, wholesale trade, transportation & warehousing, construction) account for 31.3% of county GDP — a significant industrial base that supports demand for warehouse, distribution, and manufacturing space. Industrial GDP per employee is $218,750 — well above national benchmarks, indicating capital-intensive operations that require larger, more specialized facilities. This metric is critical for site selection: higher GDP per employee correlates with demand for modern, higher-specification facilities (clear heights 32'+, heavy power, reinforced floors).

Exhibit 13. *Employment & GDP by Industry — Lexington County (QCEW 2025 Q3, BEA 2024)*

NAICS	Sector	Employment	Establishments	Average Wage	GDP Output	GDP/ Employee
11	Agriculture	611	50	$54,652	$134 M	$219,993
21	Mining	280	23	$88,400	$59M	$209,257
22	Utilities	1,123	43	$101,816	$259 M	$230,850
23	Construction	8,073	928	$72,072	$1.1B	$137,191
31-33	**Manufacturing**	**12,563**	**330**	**$72,280**	**$2.6B**	**$203,265**
42	**Wholesale Trade**	**5,761**	**407**	**$99,008**	**$1.7B**	**$296,030**
44-45	Retail Trade	17,819	1,181	$36,764	$2B	$112,736
48-49	**Transportation & Warehousing**	**9,948**	**244**	**$49,504**	**$818 M**	**$82,219**
51	Information	1,508	165	$76,752	$599 M	$397,013
52	Finance & Insurance	2,715	519	$98,124	$690 M	$254,112
53	Real Estate	1,626	361	$55,484	$3.1B	$1,897,828
54	Professional Services	4,630	1,173	$80,080	$833 M	$179,811
55	Management of Companies	1,469	50	$84,760	$222 M	$151,320
56	Administrative Services	7,312	575	$42,796	$615 M	$84,053
61	Educational Services	1,359	127	$36,556	$99M	$73,133
62	Health Care	18,439	883	$50,284	$1.2B	$67,456
71	Arts & Entertainment	1,004	117	$22,152	$81M	$80,226
72	Accommodation & Food Services	12,517	696	$22,464	$597 M	$47,732
81	Other Services	4,479	635	$60,216	$647 M	$144,437
92	Government	20,432	71	—	$2.4B	$117,195
99	Unclassified	152	116	$49,192	—	—
	TOTAL	**133,820**	**8,694**	**$46,468**	**$19.8 B**	**$147,603**

Source: BLS Quarterly Census of Employment & Wages (2025 Q3); Bureau of Economic Analysis CAGDP2 GDP by County & Industry (2024 vintage). Bold rows indicate core industrial sectors relevant to industrial site selection. "Covered employment" includes jobs covered by state unemployment insurance; excludes self-employed, military, and some agricultural workers.

Exhibit 14. *GDP Trend (All Industries) — Lexington County*



5. Competitive Supply Analysis

The demand metrics above translate to a supply environment that remains tight because annual absorption equal to almost two-thirds of a typical new warehouse phase leaves little slack for tenants to negotiate, which sustains landlord pricing power (CoStar Q1 2026). The small pipeline equal to 1.7 percent of inventory is too limited to shift that balance, so rent levels face more upward than downward pressure despite the county's nearly 28 million square foot base.

Quarterly Market Analytics (CoStar)

Exhibit 15. *Industrial Market Summary*

Metric	Value	Assessment
Inventory	27.9M SF	Total available square footage
Vacancy Rate	2.3%	Tight market
Occupancy Rate	97.7%	
12-Month Net Absorption	613,683 SF	Positive demand signal
12-Month Deliveries	467,500 SF	New supply added
Under Construction	452,000 SF	Pipeline
Overall Market Rent NNN	$7.44/SF	Annual rate

Source: CoStar Property Intelligence, Harborwright pipeline analysis

Market Trend Charts

Exhibit 16. *Net Absorption, Net Deliveries & Vacancy — Lexington County*

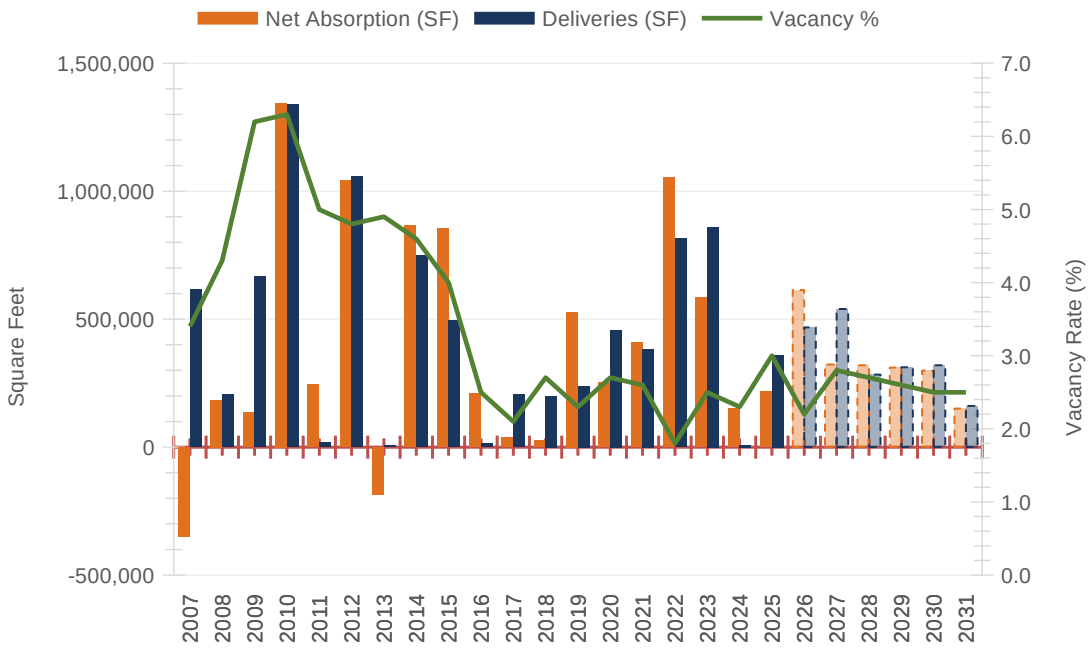


Exhibit 17. *Industrial Vacancy Rate — Lexington County*

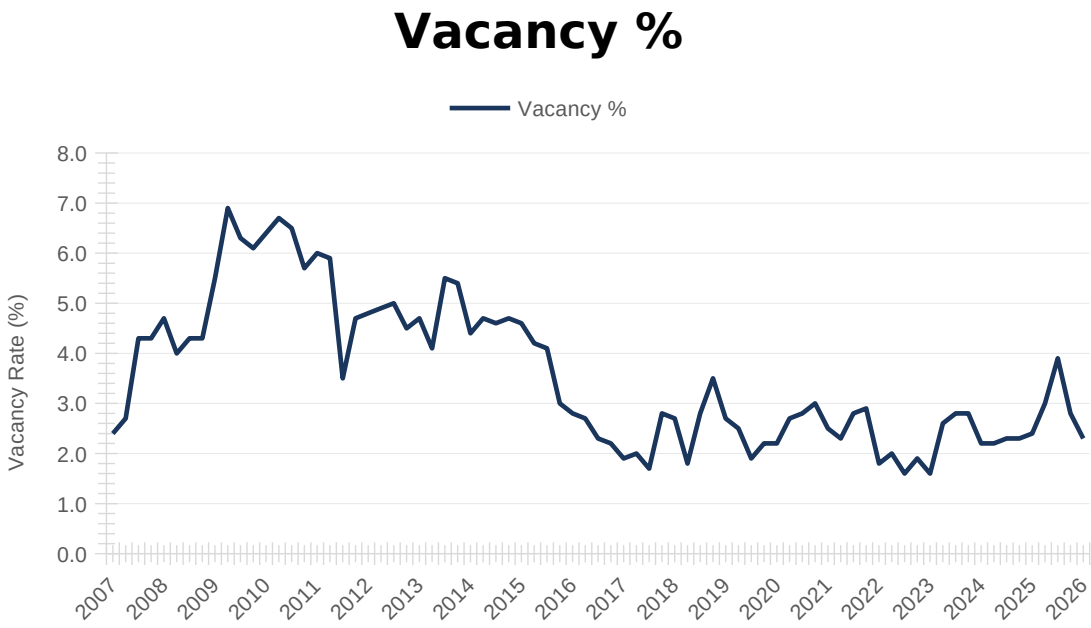


Exhibit 18. *Market Asking Rent Per SF — Lexington County*

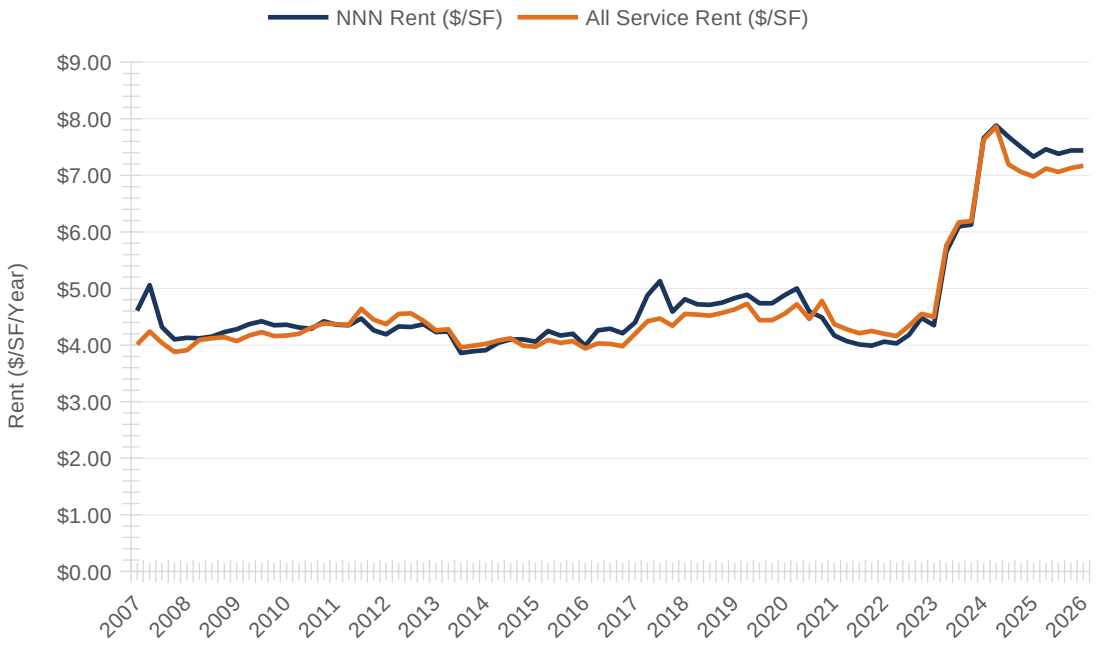


Exhibit 19. *Overall Rent Growth (Year-over-Year) — Lexington County*

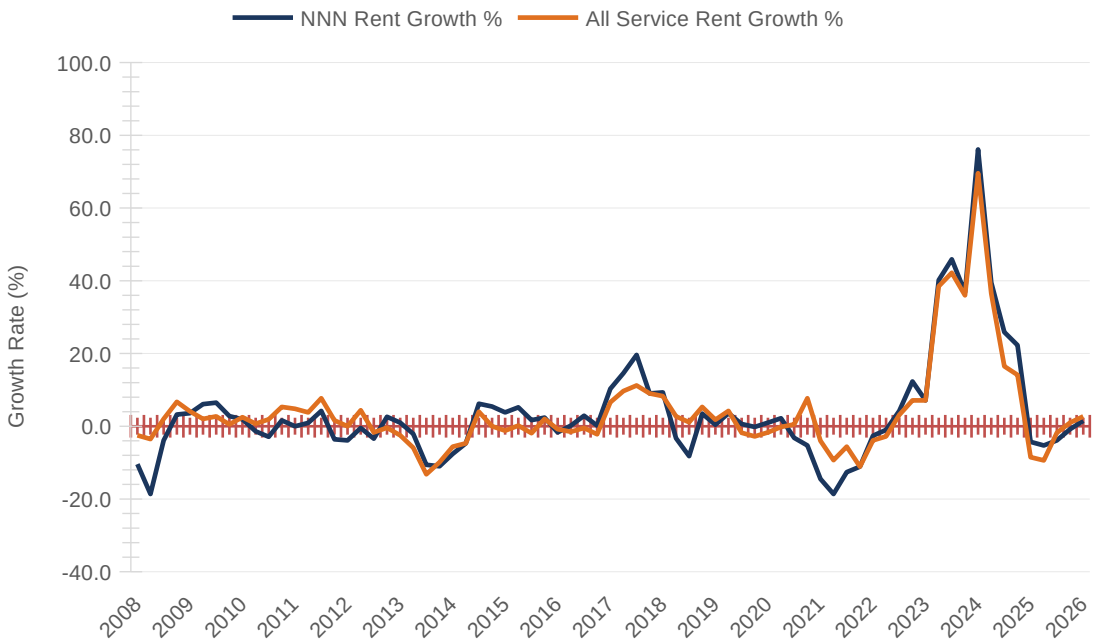


Exhibit 20. *Deliveries & Demolitions — Lexington County*

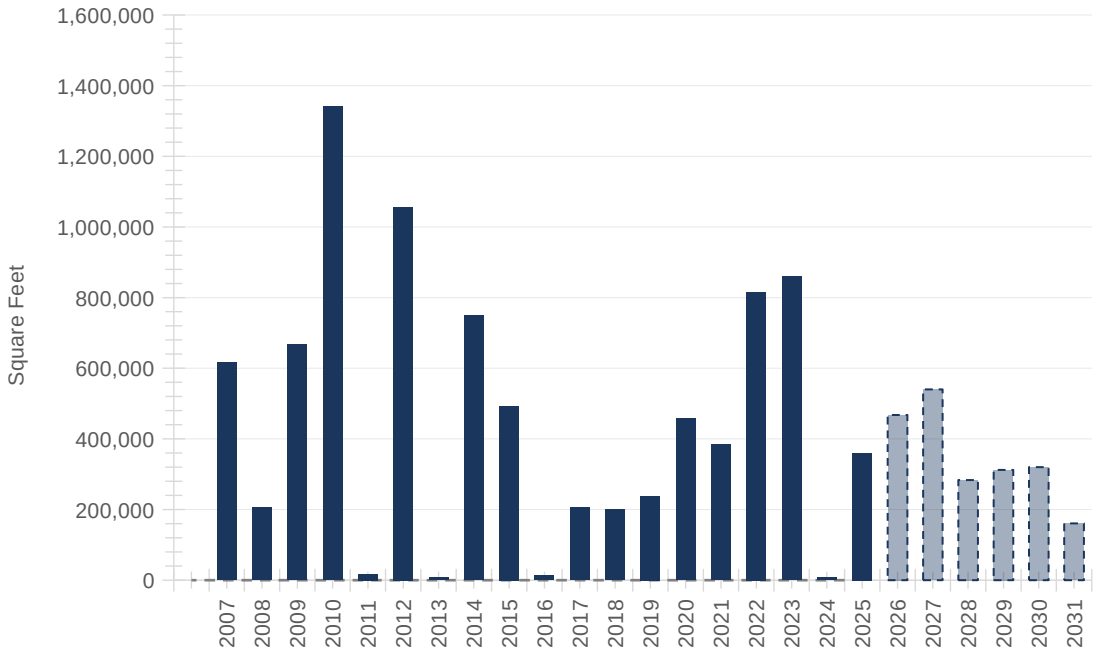
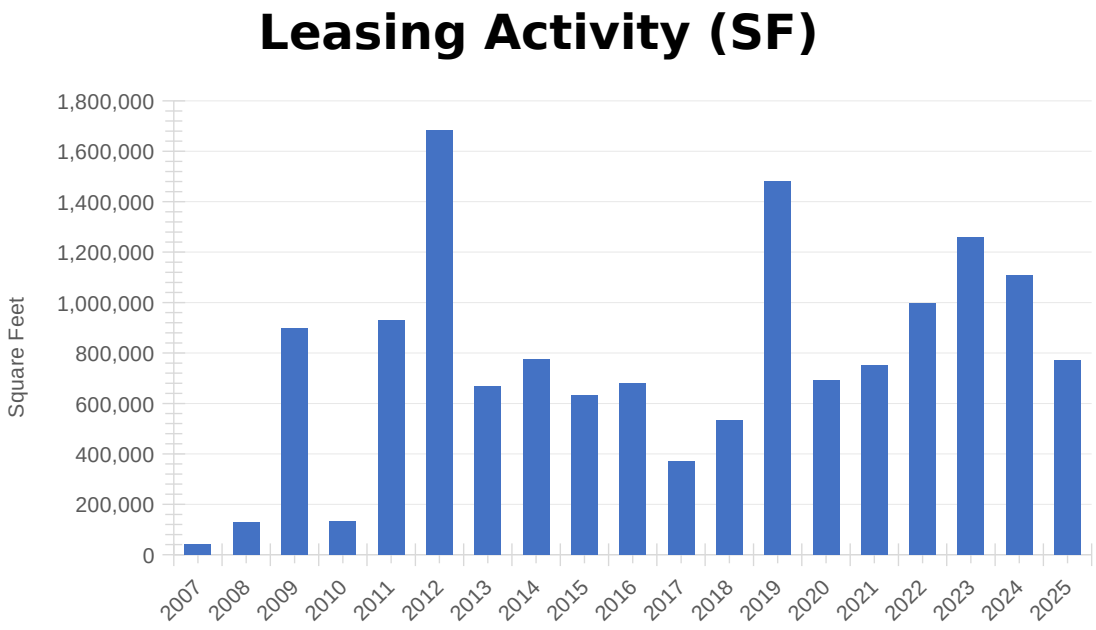


Exhibit 21. *Leasing Activity (SF) — Lexington County*



6. Specialty Use Assessment

This section evaluates demand for specialty industrial subtypes that are driven by population and infrastructure factors rather than the employment-based models used in the core demand framework. Consumption-driven last-mile and cold-chain demand are modeled from household counts and e-commerce penetration. Data center suitability is assessed on power-based metrics (MW capacity, grid reliability, electricity cost) rather than square footage.

Consumption & Last-Mile Demand

Exhibit 22. *Consumption-Driven Demand Indicators*

Indicator	Value	Source
Total Population (2026)	288,509	Census/Esri
Total Households (2026)	121,566	Census/Esri
Forecast Population (2031)	298,179	Esri Forecast
Forecast Households (2031)	128,248	Esri Forecast
Population Growth Rate	0.66% annual	Esri CAGR (2026–2031)
Median Household Income	$68,378	Census ACS
Retail Trade Employment (44-45)	17,819	Census CBP
Accommodation & Food Service (72)	12,517	Census CBP
E-Commerce Penetration (national)	22%	Census E-Stats 2025
Last-Mile SF/Household	3.0 SF	Prologis Research

Consumption-Driven Fulfillment Demand

Exhibit 23. *Last-Mile Demand Estimates*

Subtype	Calculation	Estimated Demand (SF)
E-Commerce Last-Mile Distribution	121,566 HH × 3.0 SF × 22%	80,234 SF
Cold Chain / Online Grocery	121,566 HH × 1.5 SF × 12%	21,882 SF
TOTAL CONSUMPTION-DRIVEN DEMAND	—	102,115 SF

Key Finding: Population growth of 0.66% annually signals expanding consumption demand, supporting future last-mile and self-storage development. Markets with positive population momentum and median household incomes above $60,000 are prime targets for e-commerce distribution investment.

Source: Census ACS, Esri Business Analyst, Census CBP, Prologis Research

Data Center Suitability Assessment

Data center demand is fundamentally different from conventional industrial demand and cannot be meaningfully expressed in square feet. Data center viability is driven by power availability, electricity cost, grid reliability, fiber connectivity, and cooling infrastructure — not building footprint.

Exhibit 24. *Data Center Suitability Assessment*

Metric	Value	Assessment
Estimated Regional DC Demand	70 MW	Tier: hyperscale
Estimated Facilities Supportable	1	>50 MW per campus
State Grid Capacity	23,400 MW	Adequate grid capacity
Avg. Retail Electricity Price	13.0¢/kWh	Elevated — headwind for cost-sensitive deployments
Power Readiness Score	54/100	Moderate — gaps may exist
Site Factor	Strong logistics position (82/100) — favorable for this subtype	
Site Factor	Zoning ID may require rezoning or CUP	

Key Finding: Data center suitability is indeterminate based on available data. A detailed power feasibility study and fiber connectivity audit are recommended before pursuing data center positioning.

Source: EIA state power profiles, QCEW tech employment, demand engine power-based scoring. For detailed utility infrastructure (substations, water, broadband), see Power Infrastructure & Utility Profile section.

7. Commodity Flow & Freight Logistics

Industrial Market Indicators

Exhibit 25. *Industrial Market Indicator Scorecards*

Indicator	Score	Rating	Description
Freight Intensity	**63/100**	moderate	Quantifies truck freight corridor activity near the county (proxy)
Logistics Node Score	**82/100**	high	Measures access to major freight nodes with distance decay
Network Friction	**22/100**	high	Measures truck movement constraints (higher score = more friction = worse) (proxy)
Data Center Suitability	**72/100**	high	Site readiness proxy for data centers (not freight-driven) (proxy)

Source: Harborwright Computation Engine — freight intensity, logistics node proximity, network friction, and data center suitability.

Estimated Annual Freight Tonnage by Sector

Based on employment-weighted freight generation coefficients, the county generates an estimated 3,496K tons of freight annually (9,578 tons/day). This tonnage estimate provides a proxy for truck traffic, rail car demand, and distribution center throughput requirements.

Exhibit 26. *Estimated Annual Freight Tonnage by Sector*

Sector	Employment	Tons/Emp	Annual Tons	Daily Tons
Transportation & Warehousing	9,948	200	2.0 Million Tons	5451/day
Wholesale Trade	5,761	80	460,880 Tons	1263/day
Manufacturing	12,563	50	628,150 Tons	1721/day
Retail Trade	17,819	20	356,380 Tons	976/day
Agriculture	611	100	61,100 Tons	167/day
TOTAL			**3.5 Million Tons**	**9578/day**

Source: Employment × tons-per-employee coefficients (BTS Commodity Flow Survey benchmarks)

Freight Mode Share

Exhibit 27. *Freight Mode Share by Tonnage*

Mode	% of Tons	Est. Tons	Distribution
Truck	74.0%	—	
Pipeline	9.0%	—	
Rail	8.0%	—	
Water	6.0%	—	
Other	3.0%	—	

Freight Corridor Intensity (Truck AADT)

Regional truck intensity score: 91/100 (very high). Peak truck volume: 11,700 trucks/day on I-20 Network composition: 43 Interstates, 64 US Routes, 902 State Highways, 584 other roads 1593 segments with significant truck traffic (≥1,000 trucks/day or ≥10% of total traffic) Average road capacity: 2.1 through lanes Truck Intensity Score: 91/100 (very high)

Exhibit 28. *Top Freight Corridors by Truck Intensity (Estimated)*

Segment-level observed truck AADT is not available for this region. Values below are estimated from national-average AADT benchmarks by functional highway class (FHWA). Corridors with the same functional class will show similar estimated values.

Corridor	Wt. Truck AADT	Wt. Total AADT	Truck %	Class
I-20	11,700	42,000	27.9%	Interstate
I-26	10,000	55,000	18.2%	Interstate
I-77	8,200	48,000	17.1%	Interstate
I-95	10,700	32,000	33.4%	Interstate
I-520	11,700	48,000	24.4%	Interstate
I-385	6,000	38,000	15.8%	Interstate
US-321	2,350	14,000	16.8%	US Route
US-1	2,200	12,000	18.3%	US Route
US-178	1,450	9,000	16.1%	US Route
US-378	1,900	11,000	17.3%	US Route

Top corridor: I-20 — 11,700 trucks/day (weighted), 27.9% truck share.

Source: FHWA NHFN/NHPN classification. Truck AADT estimated from national-average benchmarks by functional highway class. Weighted by segment length.

Exhibit 29. *Rail Corridor Context*

Metric	Value
Nearest Intermodal Terminal	Norfolk Southern Columbia Intermodal (Columbia, SC) (21.1 mi)
Intermodal Terminals within 75 mi	4
Rail Operators	Norfolk Southern, CSX, SC Ports Authority

Source: BTS NTAD Rail Network; individual terminal lift volumes are proprietary and not publicly reported.

Target Tenant Archetypes & Site Recommendations

Exhibit 30. *Target Tenant Archetypes — Industrial Subtypes*

Subtype	Typical Size	Key Demand Drivers	Relevance	Spec Requirements
General Warehouse / Distribution Hub	100,000–500,000+ SF	Population density, interstate access, labor availability, truck AADT	**Primary Target**	32'+ clear height, 50' × 52' column spacing, 185'+ truck courts, ESFR sprinklers
Parcel Last-Mile Delivery Hub	20,000–80,000 SF	Population within 30-minute drive, residential density, e-commerce penetration	High	24'+ clear height, 100+ van parking, cross-dock capable, reinforced floors
Cold Storage / Refrigerated Warehouse	50,000–300,000 SF	Agricultural employment, food manufacturing, population growth rate	High	Blast freezer capable, heavy power (2,000+ amps), reinforced floors, USDA compliance
Advanced Manufacturing / JIT Supplier	30,000–150,000 SF	Manufacturing GDP share, skilled labor, proximity to OEM assembly plants	High	Heavy power, crane-ready, reinforced floors, rail siding, 28'+ clear height
Hyperscale / Enterprise Data Center	20+ MW	Grid capacity (MW), power cost (¢/kWh), fiber connectivity, natural disaster risk	High	Redundant power feeds, on-site substation, water cooling access, Tier III+ design

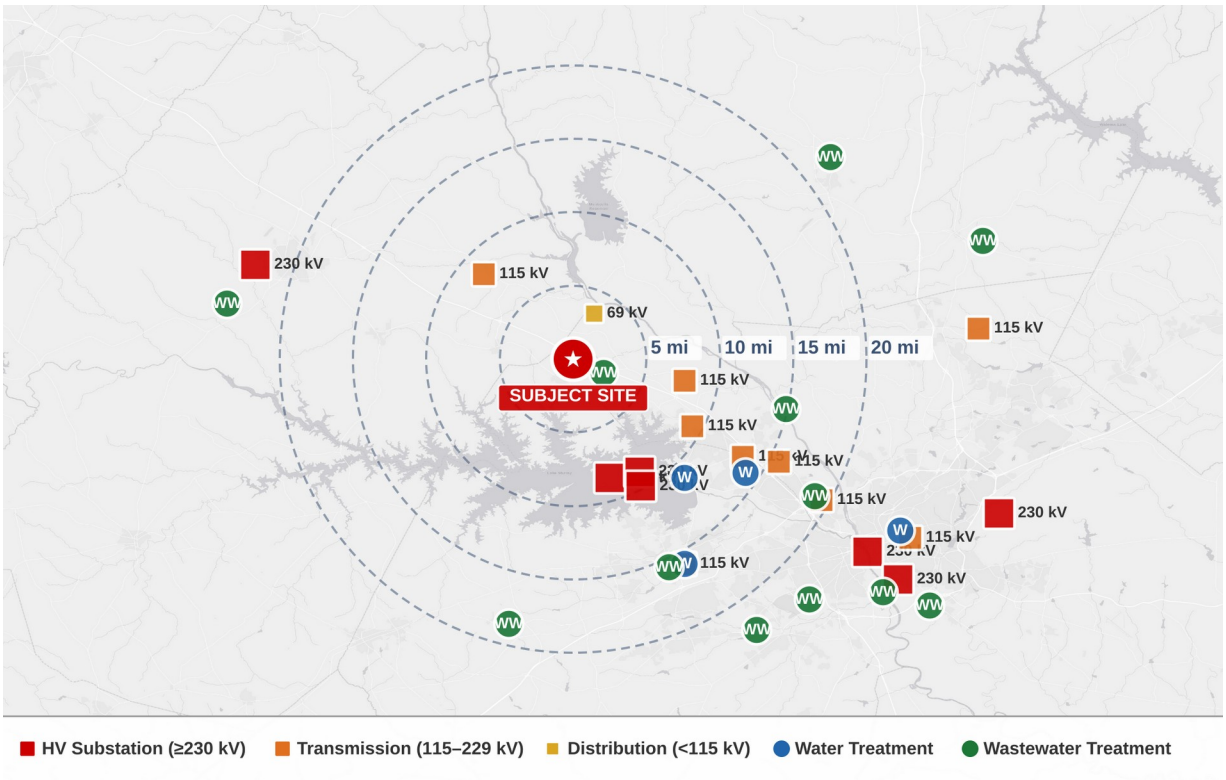
Primary target subtype: General Warehouse / Distribution Hub (100,000–500,000+ SF). Key demand drivers for this subtype include population density, interstate access, labor availability, truck aadt. Facility specifications typically require 32'+ clear height, 50' × 52' column spacing, 185'+ truck courts, esfr sprinklers. Example operators (illustrative — not confirmed present): Amazon Fulfillment, FedEx Ground, XPO Logistics, Penske Logistics, DHL Supply Chain.

Source: BTS FAF5, BTS NTAD, USACE WCSC, FHWA NHFN/HPMS, EIA State Profiles, Census TIGERweb

8. Power Infrastructure & Utility Profile

SC has 23,400 MW of total generation capacity; average industrial electricity at 13¢/kWh; 17 electric substations identified within 25 miles of 1042 Chapin Technology Parkway, Chapin, SC, 29036; 16 water/wastewater treatment facilities serving the area. This section evaluates the site's electric grid, water infrastructure, and overall utility readiness for industrial and data center tenants.

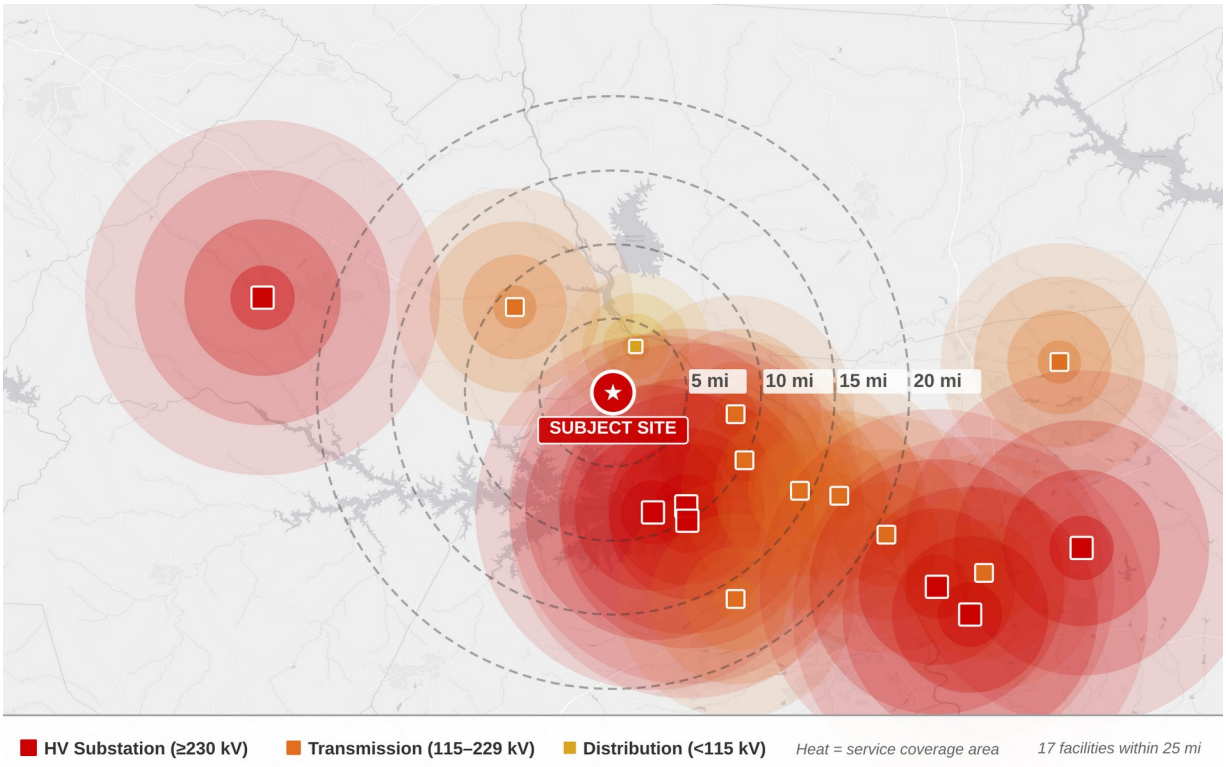
Exhibit 31. *Utility Infrastructure Map*



The map above plots 17 electric substations (16 high-voltage ≥115 kV), 4 water treatment plant(s), 12 wastewater treatment plant(s) within a 25-mile radius of the subject site. Substations are color-coded by voltage class: red squares indicate high-voltage transmission (≥230 kV), orange indicates medium transmission (115–229 kV), and gold indicates distribution-level substations. Dashed rings mark 5-, 10-, 15-, and 20-mile distance bands from the site.

Source: HIFLD Electric Substations, Water & Wastewater Treatment Plants; Esri World Topographic Map

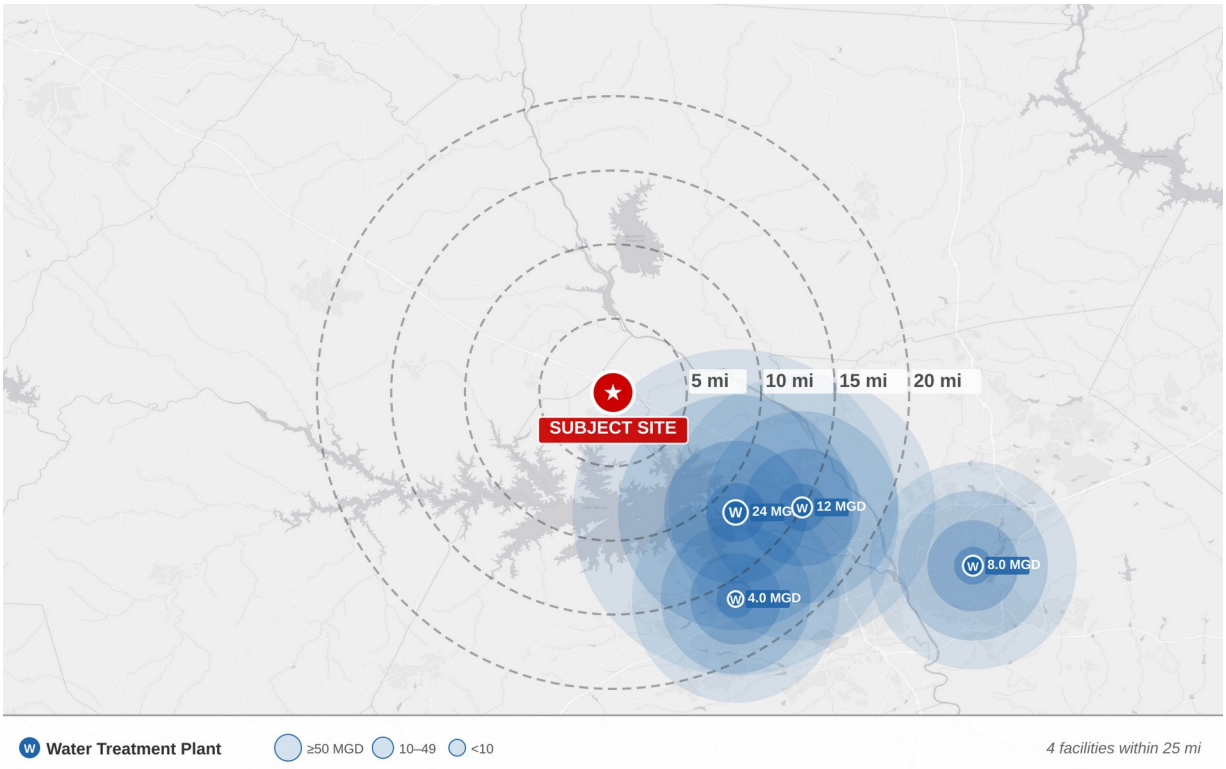
Exhibit 32. *Electric Grid Coverage Heat Map*



Estimated electric grid service coverage within a 25-mile radius. Heat zone size reflects voltage class: high-voltage substations (≥230 kV) project larger service areas than transmission (115–229 kV) or distribution-level facilities. Dense overlapping heat zones indicate areas with stronger grid redundancy and capacity.

Source: HIFLD — Electric Substations (DHS/FEMA)

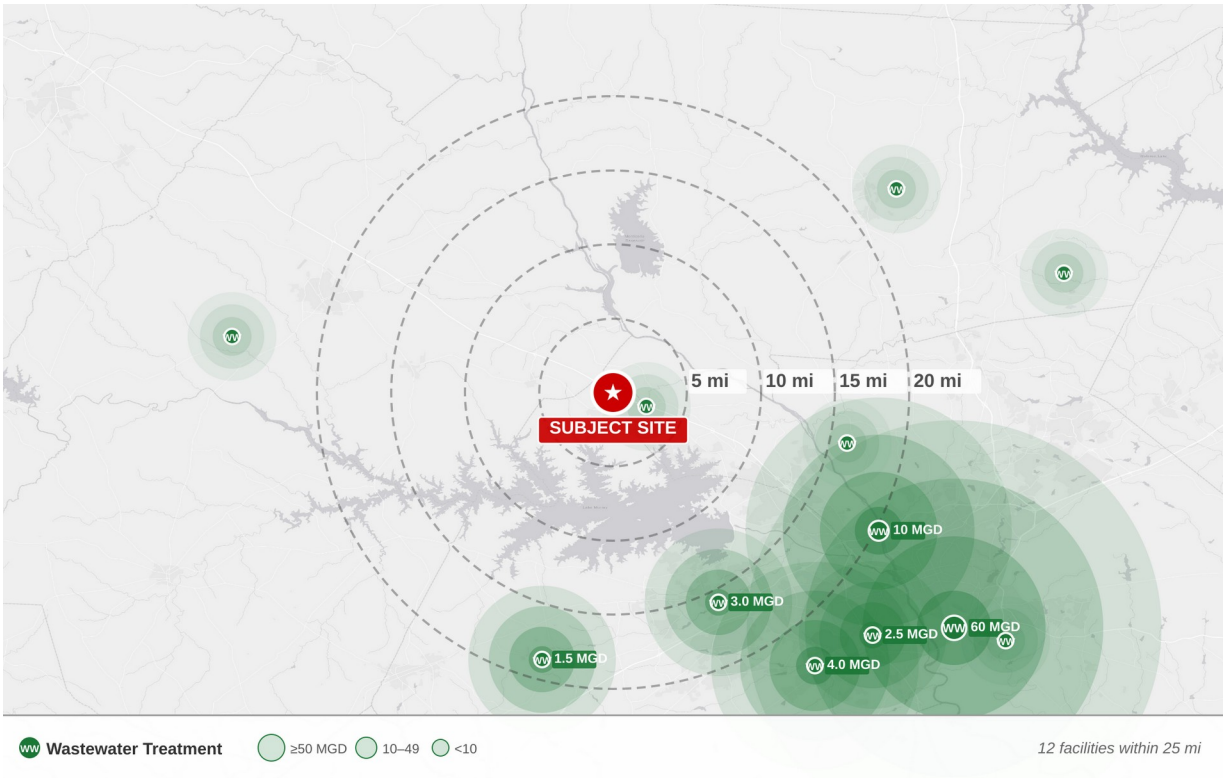
Exhibit 33. *Water Treatment Coverage Heat Map*



Estimated water treatment service coverage within a 25-mile radius. Heat zone radius is proportional to treatment capacity in million gallons per day (MGD). Overlapping coverage zones indicate areas served by multiple water treatment plants, providing supply redundancy for industrial users.

Source: HIFLD — Water Treatment Plants (DHS/FEMA)

Exhibit 34. *Wastewater Treatment Coverage Heat Map*



Estimated wastewater treatment service coverage within a 25-mile radius. Heat zone radius is proportional to treatment capacity in million gallons per day (MGD). Industrial operations generating significant wastewater discharge benefit from proximity to high-capacity treatment facilities.

Source: HIFLD — Wastewater Treatment Plants (DHS/FEMA)

Exhibit 35. *State Power Grid Summary — SC*

Metric	Value
Total Generation Capacity	23,400 MW
Natural Gas Share	22%
Nuclear Share	52%
Renewable Share	7%
Coal Share	7%
Average Retail Price (Industrial)	13 ¢/kWh
Power Readiness Score	54 / 100

Source: U.S. Energy Information Administration — State Electricity Profile (EIA-860)

Exhibit 36. *Electric Substations Near Site*

Substation	Max Voltage	Distance	Status
Peak Substation (Dominion)	69 kV	3.3 mi	IN SERVICE
Chapin Substation (Dominion)	115 kV	5.9 mi	IN SERVICE
Pomaria Substation (Dominion)	115 kV	7.4 mi	IN SERVICE
Ballentine Substation (Dominion)	115 kV	7.6 mi	IN SERVICE
McMeekin Generating Station Substation	230 kV	8.3 mi	IN SERVICE
Lake Murray Substation (Dominion)	230 kV	8.4 mi	IN SERVICE
Saluda Dam Substation	230 kV	9.3 mi	IN SERVICE
Irmo Substation (Dominion)	115 kV	10.9 mi	IN SERVICE
Harbison Substation (Dominion)	115 kV	12.6 mi	IN SERVICE
Lexington Substation (Dominion)	115 kV	15.1 mi	IN SERVICE

17 substations within 25 miles; 7 within 10 miles; 16 high-voltage (≥115 kV); nearest at 3.3 miles; nearest HV transmission at 5.9 miles.

Source: HIFLD — Electric Substations Feature Service (DHS/FEMA)

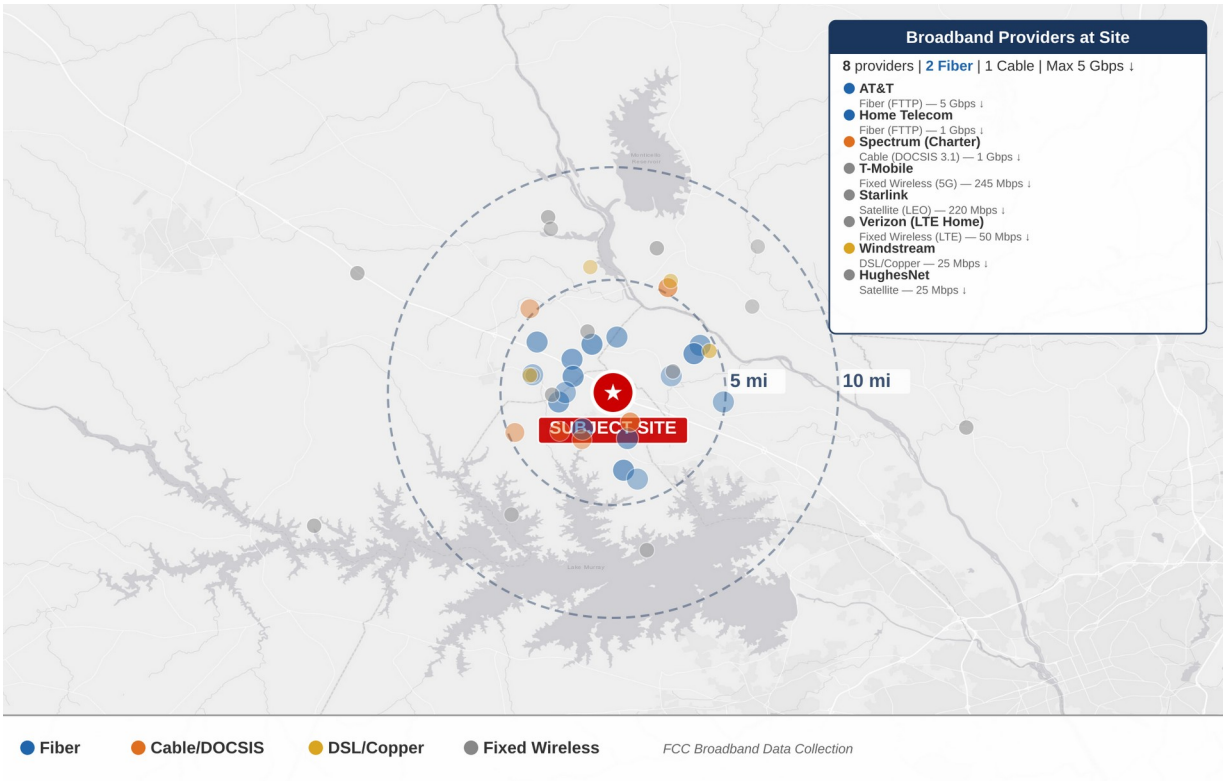
Exhibit 37. *Water & Wastewater Treatment Facilities*

Facility	Owner/Operator	Type	Capacity	Distance
Lake Murray WTP (Lexington Co. JMWSC)	Lexington County Joint Municipal Water & Sewer Commission	Water Treatment	24.0 MGD	9.9 mi
Kinley Creek WWTP (Lexington Co. JMWSC)	Lexington County Joint Municipal Water & Sewer Commission	Wastewater Treatment	3.0 MGD	12.8 mi
Saluda Pointe WTP (Lexington Co. JMWSC)	Lexington County Joint Municipal Water & Sewer Commission	Water Treatment	12.0 MGD	15.1 mi
Town of Lexington WTP	Town of Lexington	Water Treatment	4.0 MGD	15.1 mi
Gilbert-Summit WWTP	Lexington County Joint Municipal Water & Sewer Commission	Wastewater Treatment	1.5 MGD	18.3 mi
City of West Columbia WTP	City of West Columbia	Water Treatment	8.0 MGD	19.5 mi
Bush River WWTP (City of Columbia)	City of Columbia	Wastewater Treatment	10.0 MGD	20.3 mi
Twelve Mile Creek WWTP (Lexington Co. JMWSC)	Lexington County Joint Municipal Water & Sewer Commission	Wastewater Treatment	4.0 MGD	20.7 mi
Red Bank Creek WWTP (Lexington Co. JMWSC)	Lexington County Joint Municipal Water & Sewer Commission	Wastewater Treatment	2.5 MGD	22.3 mi
Metro WWTP (City of Columbia)	City of Columbia	Wastewater Treatment	60.0 MGD	24.0 mi
Metropolitan Wastewater Treatment Plant	City of Columbia, SC	Wastewater Treatment	—	24.8 mi

4 water treatment plant(s); 12 wastewater treatment plant(s); 48.0 MGD combined water treatment capacity; 81.0 MGD combined wastewater capacity. Manufacturing tenants requiring process water (food processing, chemicals, paper) should verify available allocation with the local utility authority.

Source: HIFLD — Water Treatment Plants & Wastewater Treatment Plants (DHS/FEMA); EPA ECHO/SDWIS

Exhibit 38. *Fiber & Broadband Connectivity*



Provider	Technology	Down (Mbps)	Up (Mbps)	Fiber
AT&T	Fiber (FTTP)	5000 Mbps	5000 Mbps	Yes
Home Telecom	Fiber (FTTP)	1000 Mbps	1000 Mbps	Yes
Spectrum (Charter)	Cable (DOCSIS 3.1)	1000 Mbps	35 Mbps	—
T-Mobile	Fixed Wireless (5G)	245 Mbps	33 Mbps	—
Starlink	Satellite (LEO)	220 Mbps	25 Mbps	—
Verizon (LTE Home)	Fixed Wireless (LTE)	50 Mbps	10 Mbps	—
Windstream	DSL/Copper	25 Mbps	3 Mbps	—
HughesNet	Satellite	25 Mbps	3 Mbps	—

Source: FCC Broadband Data Collection (BDC)

Exhibit 39. *Utility Infrastructure Scorecard*

Utility Dimension	Score	Rating	Detail
Electric Grid Access	75/100	Good	Nearest substation: 3.3 mi
High-Voltage Transmission (≥115 kV)	70/100	Good	16 HV sub(s), nearest: 5.9 mi
Grid Density (10-mi radius)	90/100	Dense	7 substation(s) within 10 miles
Water Treatment Capacity	70/100	Adequate	48.0 MGD across 4 plant(s)
Wastewater Treatment Access	90/100	Strong	12 wastewater plant(s) within 25 mi
Electricity Pricing	25/100	Above Average	13 ¢/kWh (industrial avg)
COMPOSITE UTILITY SCORE	**70/100**	**Good**	Based on 6 of 6 assessed dimensions

Source: EIA State Electricity Profile; HIFLD Substations, Water & Wastewater Treatment Plants

9. Labor Shed Analysis

Chapin Business & Technology Park has a total population of 310,052, a civilian labor force of 160,840, an unemployment rate of 4.2%, a mean commute time of 23.5 minutes. This section assesses the labor shed's depth, skill composition, commute accessibility, and workforce readiness for industrial operations.

Exhibit 40. *Labor Force Summary*

Metric	Value
Total Population	310,052
Total Households	125,751
Civilian Labor Force	160,840
Employed	154,085
Unemployment Rate	4.2%
Labor Force Participation Rate	51.9%
Median Household Income	$81,064
Per Capita Income	$41,337
Avg Annual Wage (All Sectors)	$54,842
Median Age	40.7

Source: BLS LAUS, Census ACS, Esri Business Analyst GeoEnrichment

Exhibit 41. *Commute Mode & Accessibility*

Commute Metric	Value
Mean Travel Time to Work	23.5 minutes
Drove Alone	114,520 (79.4%)
Public Transit	68 (0.0%)
Work From Home	14,704 (10.2%)
Carpool / Walk / Other	15,020 (10.4%)

Source: U.S. Census Bureau — ACS Table B08301 (Means of Transportation to Work)

Exhibit 42. *Commute Mode Distribution*

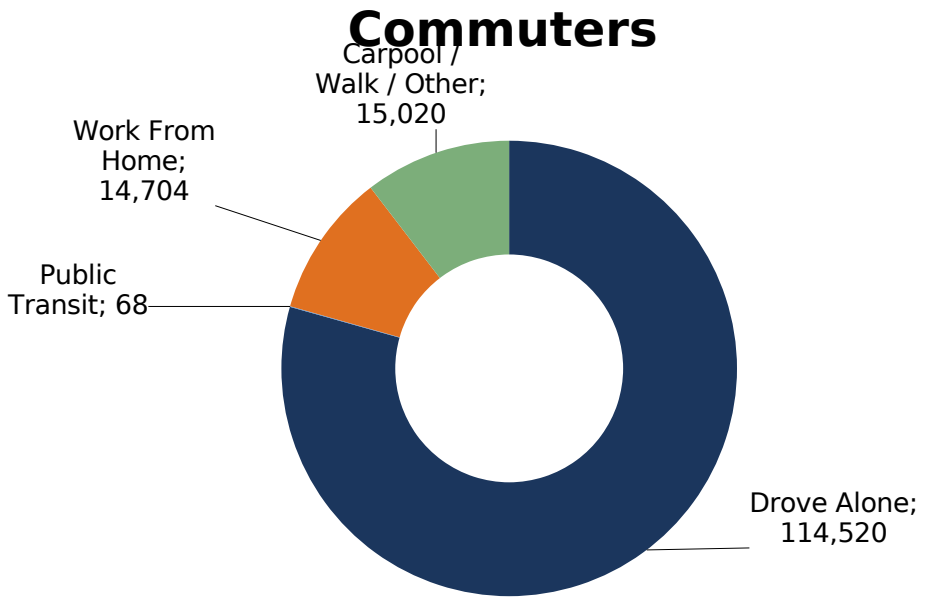


Exhibit 43. *Daytime Population & Employment Flows*

Population Metric	Value
Residential Population	310,052
Daytime Population	296,357
Daytime Workers	136,663
Daytime Residents	159,694
Daytime/Residential Ratio	0.96x
Net Flow	-13,695 (net residential outflow)

A balanced daytime-to-residential ratio of 0.96x indicates a live-work community where most residents are employed locally. This supports industrial recruitment with minimal commute friction.

Source: Esri Business Analyst — Daytime Population (DPOP_CY, DPOPWRK_CY, DPOPRES_CY)

Exhibit 44. *Educational Attainment (Population 25+)*

Education Level	Count (Share)
Population 25+	208,330
Doctorate Degree	3,439 (1.7%)
Professional School Degree	3,237 (1.6%)
Master's Degree	19,285 (9.3%)
Bachelor's Degree	43,013 (20.6%)
Associate's Degree	21,705 (10.4%)
Some College, No Degree	44,485 (21.4%)
High School Diploma	46,379 (22.3%)
GED / Equivalency	9,110 (4.4%)
No Schooling Completed	1,809 (0.9%)
Bachelor's Degree or Higher	68,974 (33.1%)
Below Bachelor's Degree	139,356 (66.9%)

At 33.1%, the bachelor's-or-higher attainment rate is 0.6 percentage points below the national average (33.7%). The educational profile supports a mix of skilled trades, logistics, and professional roles.

Source: U.S. Census Bureau — ACS Table B15003 (Educational Attainment)

Exhibit 45. *Educational Attainment Distribution (Population 25+)*

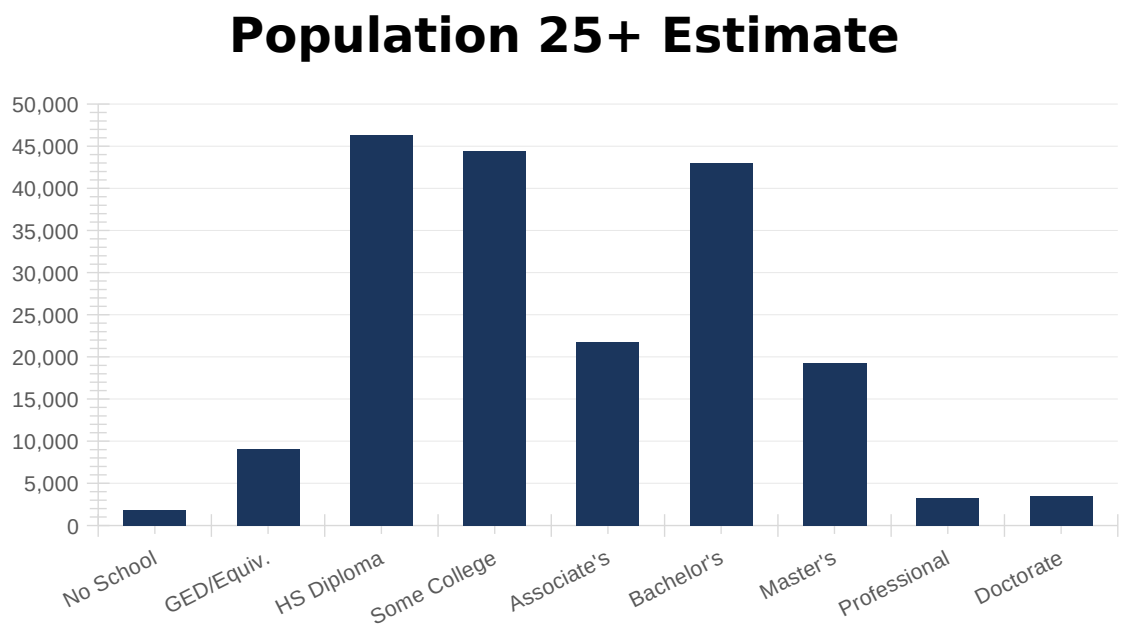


Exhibit 46. *Workforce Readiness Scorecard*

Dimension	Score	Rating	Detail
Labor Pool Size	17/20	Large	Population: 310,052
Available Workers	12/15	Moderate	Unemployment: 4.2%
Industrial Specialization	20/20	Deep	36.2% industrial employment (55,898 workers across 7 sectors — see Industry Mix section)
Educational Attainment	12/15	Competitive	33.1% BA+
Commute Accessibility	12/15	Good	Mean commute: 23.5 min
Wage Competitiveness	12/15	Competitive	—
COMPOSITE WORKFORCE SCORE	**85/100**	**Excellent**	Weighted across all dimensions

Source: BLS LAUS/QCEW, Census ACS, Esri Business Analyst

Exhibit 47. *Workforce Capacity Assessment*

Labor capacity can support only a moderate industrial ramp-up, which places an upper bound on near-term hiring velocity for any facility requiring more than a few hundred workers annually. A labor force of 160,840 with a 4.2% unemployment rate yields roughly 3,200 to 4,800 potential industrial hires per year under the 2–3% turnover rule, meaning a 200–300 person operation could staff inside 120 days while larger programs would extend into multi-quarter timelines (BLS QCEW 2025 Q2). The commuting pattern reinforces this ceiling because a 0.96 daytime population ratio signals net outflow, so the county cannot rely on inbound workers to absorb a surge, which links directly to the wageScore and commScore by implying that incremental labor must be pulled from competing employers through premiums.

Sector composition points to a workable but contested pool of CDL drivers, forklift operators, line assemblers, and warehouse labor, yet gaps in manufacturing wage reporting create uncertainty about bidding conditions (Esri 2025). Manufacturing, wholesale, and transportation together employ nearly 30,000 workers, which confirms pipeline depth, but the absence of a reported weekly manufacturing wage eliminates a critical benchmark for underwriting and heightens the risk that a large new tenant will misprice labor during ramp-up. Competing employers across these sectors will likely force a 5–10% wage premium above county medians, tightening the weakest scorecard dimension, availability, which in turn extends hiring timelines for maintenance techs and other skilled roles. The labor shed presents manageable risk for a mid-scale industrial operation requiring roughly 150–250 workers.

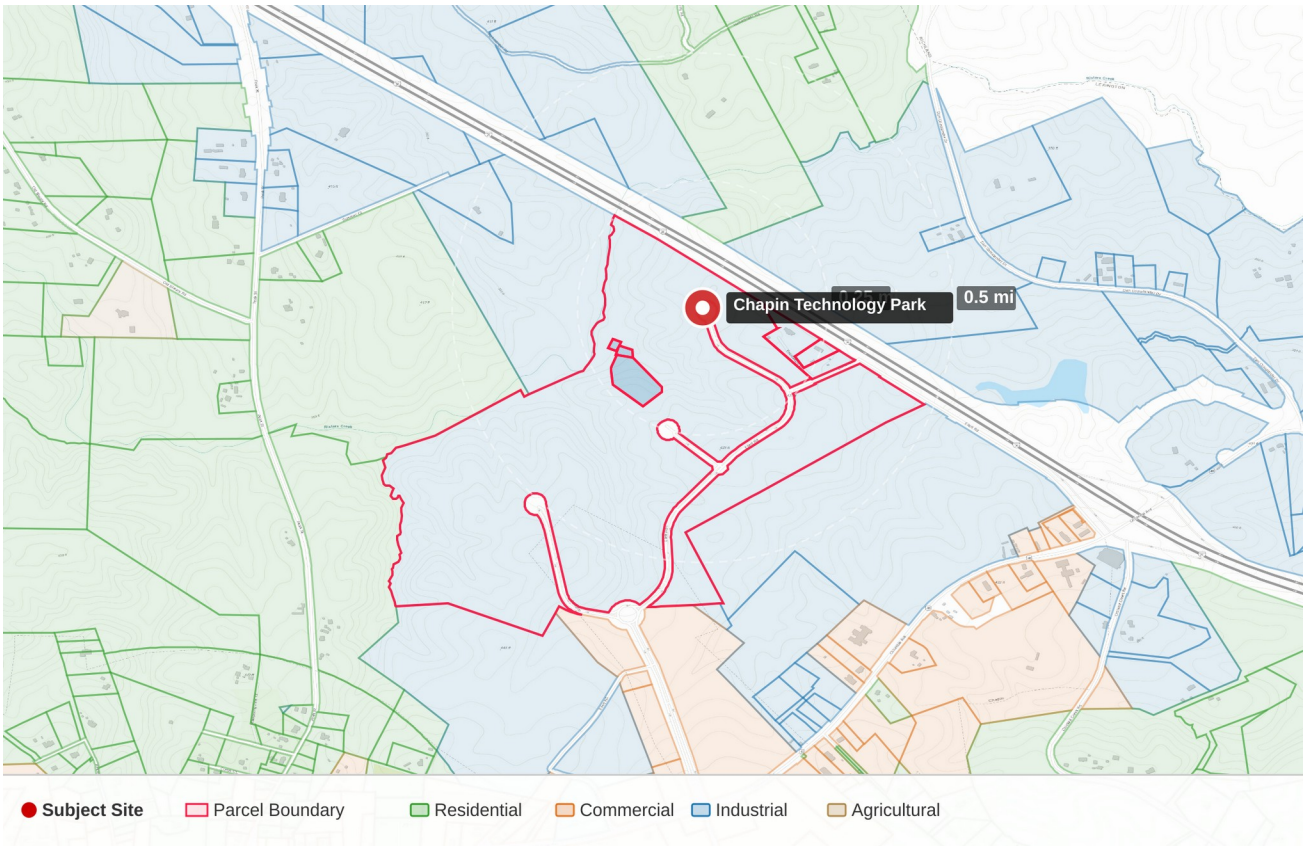
Data Limitations: LEHD LODES workplace-residence flow data requires bulk CSV processing (not REST API). Actual labor shed boundaries require LODES OD (origin-destination) pairs aggregated to county level.

Source: BLS LAUS/QCEW, Census ACS (B08301, B15003), Esri Business Analyst GeoEnrichment, LEHD OnTheMap

10. Zoning & Entitlement Assessment

The site at 1042 Chapin Technology Parkway, Chapin, SC, 29036 is classified under zoning district ID (Intensive Development). This section evaluates zoning compatibility for industrial uses, environmental and regulatory overlays, and incentive program eligibility.

Exhibit 48 — Zoning Context Map



The map above shows the subject site location within zoning district ID and surrounding land use context. The dashed boundary indicates the approximate parcel footprint. For detailed parcel boundaries and zoning district overlays, refer to the county GIS portal at https://maps.lex-co.com/OneMap/.

Source: Esri World Topographic Map; parcel boundary approximate

Exhibit 49 — Zoning Classification

Parameter	Details
Current Zoning Code	ID
Zoning Description	Intensive Development
Permitted Uses	Manufacturing, Research Services, Transport & Warehousing, Office/Professional, Technology/Data Centers
Conditional Uses	Outdoor storage (screened), Heavy manufacturing (with performance standards)
Height Limit	65 ft
FAR Limit	0.75
Setbacks	Front: 50 ft, Side: 25 ft, Rear: 25 ft
Parking Requirements	1 per 1,000 SF warehouse; 1 per 500 SF office
Overlay Districts	Check Lexington County GIS
County GIS Portal	https://maps.lex-co.com/OneMap/
Zoning Administrator	https://lex-co.sc.gov/departments/planning-gis

Source: uploaded site documents

Exhibit 50 — Industrial Use Compatibility & Feasibility

Use Type	Score	Feasibility	Evidence / Rationale
Warehouse / Distribution	**100/100**	**Highly Feasible**	ID permits warehouse/distribution by right; Interstate access confirmed; Intermodal: port access, rail access
Cold Storage	**100/100**	**Highly Feasible**	ID permits cold storage; 7 substations within 10 mi — supports refrigeration loads; Water available for condenser cooling
Truck Terminal / Cross-Dock	**100/100**	**Highly Feasible**	ID permits truck terminals; Interstate access confirmed; Intermodal: port access, rail access
Light Manufacturing / Assembly	**97/100**	**Highly Feasible**	ID permits light manufacturing; Utility score 81/100; Located in established industrial/technology park
Last-Mile Delivery Station	**97/100**	**Highly Feasible**	Compatible in industrial and commercial zones; Interstate access confirmed; Intermodal: port access, rail access
Flex / R&D / Lab Space	**94/100**	**Highly Feasible**	Flex/R&D broadly compatible across industrial and commercial zones; Utility score 81/100; Located in established industrial/technology park
Heavy Manufacturing	**86/100**	**Highly Feasible**	ID may allow with CUP — noise/emissions review; 48.0 MGD water capacity supports process water needs; Utility score 81/100 — adequate infrastructure
Outdoor Storage / Truck Yard	**80/100**	**Highly Feasible**	Screening/buffering requirements apply; Utility score 81/100; Located in established industrial/technology park
Data Center	**77/100**	**Feasible**	ID generally compatible — verify generator/noise standards; Moderate grid: HV transmission at 5.9 mi; Located in established industrial/technology park

Key Finding: Most feasible uses: Warehouse / Distribution (100), Cold Storage (100), Truck Terminal / Cross-Dock (100), Light Manufacturing / Assembly (97), Last-Mile Delivery Station (97), Flex / R&D / Lab Space (94), Heavy Manufacturing (86), Outdoor Storage / Truck Yard (80), Data Center (77). These use types score highest based on zoning compatibility, infrastructure readiness, and market context.

Exhibit 51 — FEMA Flood Zone & Wetlands Map

The map above overlays FEMA National Flood Hazard Layer (NFHL) flood zones and USFWS National Wetlands Inventory (NWI) data on aerial imagery. Key findings: site is within FEMA flood zone X (minimal flood risk); no NWI-mapped wetlands identified within 1 mile of the site. Waterways, streams, and drainage features are visible on the base imagery.

Source: FEMA NFHL (hazards.fema.gov); USFWS National Wetlands Inventory (fwsprimary.wim.usgs.gov); Esri World Imagery

Exhibit 52 — Environmental & Regulatory Screening

Factor	Status / Detail
FEMA Flood Zone	X — AREA OF MINIMAL FLOOD HAZARD
Special Flood Hazard Area (SFHA)	No — outside 100-year floodplain
Base Flood Elevation	N/A — site is outside Special Flood Hazard Area
FEMA Flood Map Service	https://msc.fema.gov/portal/home
Superfund/CERCLIS Sites	None found within 2 miles
State Environmental Agency	SC DHEC (Department of Health and Environmental Control)
Environmental Records	https://scdhec.gov/environment
NWI Wetlands (1-mi radius)	No mapped wetlands within 1 mile — field delineation still recommended per USACE guidelines

Source: FEMA NFHL; EPA Envirofacts; USFWS National Wetlands Inventory (NWI)

Exhibit 53 — Incentive Program Eligibility

Program	Status	Details / Estimated Benefit
Opportunity Zone	NOT QUALIFIED	Census Tract 45063021204 is not a designated Opportunity Zone. Adjacent OZ tracts may exist — check https://opportunityzones.hud.gov/ for nearby zones.
Foreign Trade Zone	**WITHIN FTZ**	Site is within or adjacent to FTZ 127 — Columbia (Grantee: Richland-Lexington Airport District, 21 mi). FTZ status allows duty deferral, duty elimination on re-exports, and inverted tariff benefits.
Fee-in-Lieu of Tax (FILOT)	**AVAILABLE**	Negotiated assessment ratio (typically 6% vs standard 10.5%, or as low as 4% for investments exceeding $400M) for qualifying manufacturing and distribution investments. Requires minimum $2.5M capital investment within 5 years (extendable). Eligible property: new real and personal property not previously on SC tax rolls. Estimated benefit: ~43% property tax reduction with locked millage rate for up to 30 years.
Multi-County Industrial Park (MCIP)	**AVAILABLE**	Tax assessment at 6% (vs 10.5%) by establishing the site as a multi-county industrial park with an adjoining county. Available for manufacturing, distribution, corporate HQ, and technology operations. No minimum job creation requirement. Often paired with FILOT and Special Source Revenue Credits (SSRC). Estimated benefit: ~43% property tax savings; enables SSRC infrastructure credits; no job minimum.
Job Development Credit (JDC)	**AVAILABLE**	Rebate of 2–5% of gross wages for qualifying new jobs, based on wage level and county tier ranking. Tier IV counties receive 100% of allowable credit; Tier I counties 55%. Requires minimum 10 new full-time jobs and execution of a Revitalization Agreement with SC Coordinating Council. Estimated benefit: 2–5% of qualifying wages rebated via withholding refund for up to 15 years.
Enterprise Zone	**AVAILABLE**	Enhanced tax credits for businesses in designated economically distressed areas (county Tier III/IV). Stacks with JDC and FILOT. Provides additional job tax credits ($1,500/job) and reduced unemployment insurance contribution rates for qualifying employers. Estimated benefit: Enhanced job tax credits ($1,500/job), reduced UI rates, stacks with JDC/FILOT.
Tax Increment Financing (TIF)	CHECK LOCALLY	TIF districts capture incremental property tax revenue from new development to fund infrastructure improvements. Contact Lexington County economic development office to determine if an existing TIF district covers this site or if a new district can be established.
Industrial Revenue Bonds (IRB)	CHECK LOCALLY	Tax-exempt bond financing for qualifying manufacturing/distribution facilities. Typically requires county/municipal approval and minimum $1M project size. Interest rate savings of 1–3% vs conventional financing.
Additional Incentive Programs	RESEARCH	Yes. South Carolina offers industrial incentives including Fee-in-Lieu of Tax (FILOT) agreements for qualifying investments, Job Development Credits, discretionary state grants, port-related credits, and potential property tax abatements. Lexington County may negotiate FILOT/special source revenue credits for qualifying projects. Opportunity Zone applicability for this parcel not found. No enterpr

Source: State incentives: https://sccommerce.com/incentives; Enterprise zones: https://sccommerce.com/enterprise-zones; FTZ Board: https://ia.ita.doc.gov/ftzpage/letters/ftzlist.html

Key Finding: 5 incentive programs identified as available or qualified: Foreign Trade Zone, Fee-in-Lieu of Tax (FILOT), Multi-County Industrial Park (MCIP), Job Development Credit (JDC), and 1 more. EDO

should engage state commerce department and local economic development office early to maximize incentive stacking.

Exhibit 54 — Entitlement Readiness Scorecard

Dimension	Score	Rating	Detail
Zoning Clearance	25/25	Industrial-Zoned	District: ID
Flood Zone Risk	20/20	Clear	Zone X
Environmental Clearance	20/20	Clear	0 CERCLIS sites within 2 mi
Incentive Availability	15/15	Strong Programs	4 state programs identified
Utility Infrastructure Readiness	20/20	Infrastructure Ready	HIFLD score: 81/100
COMPOSITE ENTITLEMENT SCORE	**100/100**	**Shovel-Ready**	Aggregated readiness across all dimensions

Exhibit 55 — Entitlement Assessment & Recommendations

Zoning: The site's ID classification is favorable for industrial development. Permitted uses include Manufacturing, Research Services, Transport & Warehousing, Office/Professional. Key entitlement considerations include site plan review, traffic impact analysis (for facilities generating >100 peak-hour trips), and stormwater management compliance.

Flood Risk: The site is in FEMA flood zone X, outside the Special Flood Hazard Area. No mandatory flood insurance or elevation requirements apply. Standard stormwater management and grading are sufficient.

Environmental: No Superfund or CERCLIS sites identified within 2 miles. A Phase I Environmental Site Assessment (ESA) per ASTM E1527-21 is still recommended as part of standard due diligence to confirm no recognized environmental conditions (RECs) exist.

Incentives: 4 state-level incentive programs are potentially applicable, including Fee-in-Lieu of Tax (FILOT), Multi-County Industrial Park (MCIP), Job Development Credit (JDC). Full program details available at https://sccommerce.com/incentives. The economic development office should be engaged early to negotiate fee-in-lieu arrangements and establish eligibility for job creation credits.

Entitlement Timeline: Based on the composite entitlement readiness score of 100/100 (Shovel-Ready), the estimated path to shovel-ready status is 0–3 months (site plan review only).

Source: Municipal zoning code; FEMA NFHL; EPA Envirofacts; IRS/Treasury OZ designation list (static); South Carolina Commerce Department

11. Financial Feasibility Inputs

Market Rent & Vacancy Assumptions

Exhibit 56. *Market Rent & Vacancy Assumptions*

Parameter	2025 Q1	Current (2026 Q1)	YoY Change
Market Asking Rent (NNN/SF/Yr)	$7.33	$7.44	+1.5%
Effective Rent ($/SF/Yr)	$6.98	$7.17	+2.7%
Market Vacancy Rate	2.4%	2.3%	-10 bps
Net Absorption (SF)	319,609 SF	620,921 SF	+94.3%
Leasing Activity (SF)	224,108 SF	357,174 SF	+59.4%
Total Inventory (SF)	27.5M SF	27.9M SF	+1.5%

Asking rent has increased 1.5% year-over-year from 2025 Q1 to 2026 Q1. Positive net absorption of 620,921 SF supports continued rent growth.

Pro Forma Operating Summary

Exhibit 57. *Pro Forma Operating Summary — NNN Lease (illustrative 100,000 SF)*

Line Item	Per SF / Year	Total (100,000 SF)
Base Rent (NNN)	$7.44	$744,000
NNN Expense Reimbursements:		
CAM / Operating	$2.25	$225,000
Real Estate Taxes	$1.5	$150,000
Insurance	$0.35	$35,000
Gross Potential Rent	$11.54	$1,154,000
Less: Vacancy & Credit Loss (2.3%)	($0.27)	($26,542)
Effective Gross Income (EGI)	$11.27	$1,127,458
Reimbursable Expenses (pass-through):		
CAM / Operating	($2.25)	($225,000)
Real Estate Taxes	($1.5)	($150,000)
Insurance	($0.35)	($35,000)
Non-Reimbursable Expenses:		
Management Fee (4% EGI)	($0.45)	($45,098)
Capital Reserves	($0.25)	($25,000)
Total Operating Expenses	($4.8)	($480,098)
Net Operating Income (NOI)	$6.47	$647,360

NNN lease structure: tenant reimburses CAM ($2.25/SF), real estate taxes ($1.5/SF), and insurance ($0.35/SF) totaling $4.1/SF in expense reimbursements. Landlord non-reimbursable costs limited to management fee and capital reserves. NOI margin of 57.4% of EGI is in line with the institutional industrial benchmark of 65–75%.

Stabilized Valuation Analysis

Exhibit 58. *Stabilized Valuation Analysis*

Metric	Per SF	Total (100,000 SF)
Estimated NOI (Year 1)	$6.47	$647,360
Stabilized Cap Rate	7.5%	
Stabilized Value (NOI ÷ Cap Rate)	$86.31	$8,631,462

At a 7.5% stabilized cap rate, the estimated property value is $8,631,462 ($86.31/SF).

Financial Feasibility Scorecard

Exhibit 59. *Financial Feasibility Scorecard*

Dimension	Score	Max	Assessment
Rent Strength	30	34	Strong
Vacancy & Absorption	33	33	Tight Market
NOI Quality	23	33	Strong Margins
COMPOSITE SCORE	86	100	Strong

Key Finding: Financial feasibility score: 86/100 (Strong). Market fundamentals support institutional-quality investment at this location.

Financial Feasibility Assessment

Market Positioning: The submarket commands above-average industrial rents at $7.44/SF NNN with a 2.3% vacancy rate. Positive net absorption of 620,921 SF over the trailing twelve months indicates healthy demand fundamentals that should support rent stability and modest growth.

Pro Forma Assessment: The estimated Year 1 NOI of $647,360 ($6.47/SF) reflects a 57.4% NOI margin on 100,000 SF (illustrative 100,000 SF). This margin is below typical institutional thresholds (65–75%) and may limit available leverage. At a 7.5% stabilized cap rate, the implied property value is $8,631,462.

Investment Recommendation: PROCEED. Market fundamentals, NOI quality, and development economics are aligned for institutional investment. Standard due diligence applies.

Data Limitations: Building SF not specified — pro forma uses illustrative 100,000 SF.

Source: CoStar Property Intelligence, Harborwright market model

12. Site Suitability Scorecard

The composite score of 86 places the site firmly in Tier 1, which argues for a pursue recommendation. The demand model alignment strengthens the pursue case because the node's freight orientation matches industrial demand concentrations in warehouse and bulk distribution, which dominate the 23 million cubic feet of modeled need and require exactly the highway-biased access indicated by the freight score (Esri 2025).

COMPOSITE SCORE: 86/100 | TIER 1 — PRIME SITE

Exhibit 60. *Site Suitability Scorecard*

Dimension	Weight	Score	Wtd.	Evidence & Priority Action
Logistics Position	30%	82/100	24.6	Tier 1 logistics position (82/100) — prime distribution/fulfillment location
Market Demand Alignment	20%	87/100	17.4	20.5M SF 5-year demand across 6 industrial subtypes. Strong market alignment.
Competitive Supply Balance	15%	80/100	12	2.3% vacancy, 613,683 SF absorption. Balanced market.
Labor Shed Quality	10%	85/100	8.5	Adequate workforce for specialized roles.
Zoning & Entitlement Risk	10%	100/100	10	Low entitlement risk.
Financial Feasibility	10%	86/100	8.6	Market fundamentals support development.
Utility & Infrastructure	5%	90/100	4.5	HIFLD score: 81/100. Adequate power, water, telecom infrastructure.
COMPOSITE	100%	86/100	86	Tier 1 — Prime Site — Advance to underwriting

Key Finding: 7 dimension(s) at competitive levels, 0 requiring action. Highest-impact lever: Utility & Infrastructure (90/100).

Site Suitability Assessment

The Chapin Business & Technology Master planned site scores 86/100, placing it in the Tier 1 category as a Prime Site, and the site development verdict is to **PROCEED**. The strongest scored dimension disclosed is logistics at 82/100 via the logistics node score, supported by low market vacancy of 2.3% and positive 12-month net absorption of 613,683 SF.

The cross-section picture is positive. Market demand appears constructive because 613,683 SF of absorption materially exceeds the 452,000 SF under construction pipeline, while the 2.3% vacancy rate suggests limited available competing space; that combination reinforces the case for new industrial product. Labor and consumer fundamentals are adequate on the face of the data, with population of 300,370, labor force of 160,840, median household income of $75,014, and unemployment of 4.2%.

The top priorities are to ensure access and secure all entitlements/permits. First, confirm water, sewer, and power capacity and delivery timing for the parcel; if public sewer is unavailable or delayed, the effective building/zoning readiness profile would remain constrained, whereas full utility confirmation would likely improve overall site competitiveness meaningfully. Second, secure formal due diligence on access, flood status, wetlands, and grading to convert the currently preliminary site characterization into development-ready certainty. Resolving those issues is the clearest path to pushing the asset toward more successful and lower-risk development.

Source: Harborwright site suitability methodology (7-dimension weighted composite)

13. Conclusions & Recommendations

Investment Thesis

Demand materially outweighs supply pressure, as the positive absorption runway sits against a sub-3 percent vacancy environment that keeps tenant leverage constrained and supports rent expansion at $7.44 per SF. The 613,683 SF of recent net absorption indicates tenants are still backfilling space faster than developers can deliver, which reduces downside risk during the lease-up phase. The 82/100 logistics score signals that the site will capture regional distributors and e-commerce replenishment users rather than national bulk operators, shaping both bay depth requirements and parking ratios. This is a broad-based demand story driven by population and employment growth rather than a narrow dependence on any single sector.

The principal threats arise from financing and cycle timing because a 4.2 percent unemployment rate compresses labor slack and could push construction and operating costs higher if wage escalation accelerates (BLS QCEW 2025 Q2). Employment and occupancy risk stems from the 28,272-person industrial workforce, which is adequate but not deep enough to absorb multiple large concurrent deliveries without upward wage pressure, and that interacts directly with the moderate supply pipeline risk.

The recommendation is to PURSUE, contingent on validating three critical items that directly influence underwriting. First, obtain Q1 2026 submarket rent and concession data to finalize pro forma revenue assumptions and confirm that $7.44 per SF is durable under new competition. Second, secure written zoning confirmation and utility load capacity data to verify that distribution-grade power and circulation can be delivered without off-site capital overruns. Third, initiate early tenant outreach to test demand from regional distributors aligned with the site's 82/100 logistics profile and convert interest into a non-binding LOI. If these items validate the preliminary findings, the site can scale into a reliable mid-box distribution hub; if they do not, the project remains feasible but capped by underwriting volatility.

INVESTMENT RECOMMENDATION: PURSUE

Key Findings

Exhibit 61. *Key Findings Summary*

Category	Finding	Implication
Trade Area Demographics	310,052 population, 4.2% unemployment	Balanced labor market
Industrial Employment Base	28,272 workers (18.3% of total)	Strong industrial workforce concentration
Market Vacancy & Rent	2.3% vacancy, $7.44/SF rent	Extremely tight — strong landlord leverage
Projected 5-Year Demand	20.5M SF	Strong demand pipeline
Logistics Position	82/100	National distribution gateway
Site Suitability Score	86/100 (Tier 1 — Prime Site)	Investment committee-ready

Key Site Risks

Exhibit 62. *Key Site Risks & Mitigations*

Risk	Severity	Primary Mitigation
Financing & Market Cycle Risk	High	Lock favorable financing terms pre-construction.
Employment & Occupancy Risk	Moderate	Target tenants in counter-cyclical sectors.
Trade Policy & Supply Chain Disruption	Moderate	Diversify target tenant base beyond import-dependent operations.
Supply Pipeline & Vacancy Risk	Moderate	Monitor quarterly completions vs. absorption.

Key Finding: 0 critical, 1 high-severity risk(s) across 4 assessed factors. No critical risks — standard due diligence protocols apply.

Strategic SWOT Analysis

Exhibit 63. *Strategic SWOT Analysis*

+ STRENGTHS

- Strong logistics score (82/100)
- Growing population base (310,052 → 328,698 projected)
- Tight market vacancy (2.3%) — favorable for landlord economics
- Strong projected demand (20.5M SF 5-year)
- Deep industrial employment base (28,272 workers)
- Positive net absorption (613,683 SF/yr)

– WEAKNESSES

- No material weaknesses identified

↑ OPPORTUNITIES

- Rent growth potential in tight supply environment
- 20.5M SF of projected demand across multiple industrial subtypes
- Last-mile/cold-chain demand driven by e-commerce penetration growth
- Nearshoring and supply chain resilience trends favoring domestic industrial investment

! THREATS

- Interest rate environment — cap rate expansion could compress stabilized values
- Supply pipeline risk — 452,000 SF under construction
- Industry concentration risk — top sectors account for 38% of employment
- Trade policy uncertainty affecting industrial supply chains

Recommended Actions

Exhibit 64. *Recommended Actions & Due Diligence Priorities*

Timeline	Action	Detail	Supporting Evidence
30-DAY	Commission Phase I Environmental Site Assessment	Engage a qualified ESA consultant to identify recognized environmental conditions, historical uses, and remediation risk. Budget $3,000–8,000.	Standard requirement
30-DAY	Obtain Zoning Confirmation Letter	Confirm permitted uses, height/setback restrictions, and conditional use requirements with the municipality. Budget 2-4 weeks.	Standard requirement
60-DAY	Engage National 3PL & E-Commerce Prospects	Logistics positioning supports national distribution. Target Amazon, Walmart, FedEx, and national 3PL operators. Pre-leasing at 50%+ occupancy materially improves investment certainty.	Logistics: 82/100
60-DAY	Validate Pro Forma Against Market Comps	Current model assumes $7.44/SF rent at 2.3% vacancy. Obtain 3+ comparable lease comps signed within 12 months to validate rent assumptions. Stress-test NOI at 10-15% below asking rent.	$7.44/SF, 2.3% vacancy
ONGOING	Establish Quarterly Market Monitoring	Subscribe to CoStar quarterly reports for this submarket. Track vacancy, rents, absorption, pipeline, and cap rate trends. Establish trigger thresholds: reassess if vacancy rises 200+ bps or absorption turns negative for 2+ consecutive quarters.	Standard institutional practice

Decision Framework

Exhibit 65. *GO / NO-GO Decision Framework*

GO Conditions

Category	Condition	Status
Scorecard	Composite 80/100 (Tier 1 — Prime Site)	MET
Logistics	Node score 82/100	MET
Market Supply	Vacancy 2.3%	MET
Labor	28,272 industrial workers	MET
Demand	20.5M SF projected	MET
ESA	Phase I identifies no RECs or manageable remediation	PENDING
Pre-Leasing	LOI from qualified tenant covers 40%+ of building	PENDING

NO-GO Criteria (any trigger = reassessment or pass)

Category	Criterion	Status
Environmental	Phase I identifies high-cost remediation (>10% of project cost)	PENDING
Market	Vacancy >8% with aggressive supply pipeline	NOT TRIGGERED
Zoning	Municipal opposition prevents intended industrial use	PENDING
Demand	< 2 years of demand for proposed building	NOT TRIGGERED

Key Finding: 5/7 GO conditions met. 0 NO-GO criteria triggered. No red flags — proceed to due diligence.

Final Assessment

This evaluation integrated demand signals, supply balance, labor depth, logistics performance, entitlement certainty, and financial feasibility into a single composite score of 86/100, which aligns with the Executive Summary's thesis that Chapin can absorb a distribution-oriented asset at scale. Confidence is high because CoStar Q1 2026 availability data, Esri 2025 demographic outputs, and BLS QCEW 2025 job data were all accessible, allowing confirmation that a 2.3% vacancy environment creates landlord leverage rather than tenant leverage. Confidence is constrained only by missing micro-level utility capacity readings, which limits precision on long-term operating cost forecasting. The analysis remains complete on all other dimensions, and the scoring reflects both verified strengths and the few areas where data limitations temper certainty.

The recommendation remains PURSUE, and the single most consequential next step is obtaining verified utility load and redundancy specifications, because resolving that gap directly affects capex predictability and the underwriting margin tied to a $20M deployment. Rent performance at $7.44 per square foot will only translate into above-trend yield if the utility profile confirms that no hidden off-site upgrades push the basis higher than modeled. Pipeline pressure is moderate, but a market absorbing over 20 million square feet of demand supports the thesis once infrastructure clarity is secured. Meeting that condition unlocks the site's best-case outcome: a logistics asset with pricing power in a supply-constrained corridor capable of sustaining an institutional exit.

Source: Harborwright AI market intelligence platform; Esri, BLS, Census, CoStar, FEMA, EPA, HIFLD

14. Sources & Methodology

Variables Used in This Report

This report analyzed 269 variables from 5+ data sources. Key variable groups: population/demographics, income/prosperity, housing stock, employment/industry, consumer segmentation, and economic output.

Exhibit 66. *Data Sources*

Source	Variables	Vintage	Cache
BLS LAUS	Unemployment, labor force, employment	Latest	30 days
Census ACS 5-Year	Income, housing, education, poverty, rent	2019-2023	365 days
BEA Regional	GDP, personal income, wages	2023	90 days
Esri Business Analyst	Demographics, tapestry, forecasts, daytime pop	2025 est.	30 days
Census CBP	NAICS industry employment, establishments, payroll	2022	365 days
CoStar (uploaded)	Vacancy, absorption, deliveries, rents, cap rates, pipeline	Latest	User upload

Source: Harborwright, LLC multi-source data platform

Methodology Notes

Bureau of Labor Statistics (BLS) — Local Area Unemployment Statistics (LAUS)

Monthly not-seasonally-adjusted estimates of labor force, employment, unemployment, and unemployment rate at the county level. LAUS uses a signal-plus-noise model that combines Current Population Survey data with establishment survey and unemployment insurance claims. Annual averages shown in trend charts are computed from 12 monthly estimates. Data series in this report spans 2000-present, providing context across three economic cycles (2001 recession, 2008-2009 Great Recession, 2020 COVID-19 recession).

U.S. Census Bureau — American Community Survey (ACS) 5-Year Estimates

Rolling 5-year pooled estimates representing the period midpoint. The 2019-2023 ACS reflects conditions centered around 2021. Margins of error apply to all ACS estimates and increase in smaller geographies. This report uses ACS tables B01003 (population), B19013 (median household income), B25077 (median home value), B25064 (median gross rent), B25001-B25004 (housing units/vacancy), B19001 (income distribution by bracket), and related tables for demographics, education, and poverty. Historical trend data spans ACS vintages from 2013 to 2023.

Bureau of Economic Analysis (BEA) — Regional Economic Accounts

Annual estimates of GDP, personal income, per capita income, and wages by county. GDP estimates use the CAGDP2 series (GDP by county and metropolitan area). Personal income uses the CAINC1 series. BEA data is typically released with a 1-2 year lag. Values shown are in current (nominal) dollars and have not been adjusted for inflation.

Esri Business Analyst — GeoEnrichment

Proprietary demographic estimates and 5-year forecasts produced by Esri using a combination of Census data, administrative records, and proprietary models. Current-year estimates (2025) and 5-year forecasts (2030) are model-based projections and carry inherent uncertainty. Tapestry Segmentation classifies U.S.

neighborhoods into 67 distinct segments based on demographics, lifestyle, and consumer behavior patterns. Segment assignments are based on block group-level analysis.

U.S. Census Bureau — County Business Patterns (CBP)

Annual series covering most of the country's business activity, including number of establishments, employment during the week of March 12, first quarter payroll, and annual payroll. Data is classified by 2-digit NAICS industry sector. CBP covers most NAICS industries except crop/animal production, rail transportation, national postal service, pension/trust funds, government, and private households. Some cells may be suppressed to protect confidentiality of individual establishments.

CoStar Group — Commercial Data Grid (User-Uploaded)

Proprietary commercial real estate market data including industrial inventory, vacancy rates, net absorption, new deliveries, under-construction pipeline, asking rents (NNN and all-service), cap rates, and leasing activity. Data is available at quarterly periodicity with both historical actuals and CoStar forecast projections. CoStar data was uploaded by the user and parsed by the Harborwright platform. Forecast values are CoStar proprietary model outputs and should be treated as directional indicators subject to revision.

Key Definitions

Exhibit 67. *Key Definitions*

Term	Definition
Median Household Income	The income level at which half of households earn more and half earn less. Includes all income sources for all household members age 15+.
Freight Intensity Index	Composite score measuring the volume and diversity of freight flows through a geography, based on BTS Commodity Flow Survey data normalized to national benchmarks.
Logistics Node Score	Assessment of a county's connectivity to major transportation infrastructure including interstate highways, intermodal terminals, ports, and rail yards.
Location Quotient (LQ)	Ratio of local industry employment share to national share. LQ > 1.25 indicates local specialization; LQ < 0.75 indicates underrepresentation.
Tapestry Segment	Esri classification of neighborhoods into lifestyle groups based on demographics, socioeconomic status, and consumer behavior.
NAICS	North American Industry Classification System. 2-digit codes classify establishments into 20 broad industry sectors.
CBSA	Core Based Statistical Area. Metropolitan (50K+ urban core) or Micropolitan (10K-50K urban core) area defined by commuting patterns.
Net Absorption	Change in occupied square footage in a given period. Positive = net occupancy increase; negative = occupancy decline.
Vacancy Rate	Percentage of total inventory available for lease (unoccupied and listed for occupancy).
Net Rent (NNN)	Triple-net: tenant pays base rent plus pro-rata share of property taxes, insurance, and common area maintenance.

Important Caveats

• ACS 5-year estimates pool data across multiple years and may not reflect rapid recent changes in fast-growing markets.

• Esri forecasts are model-based projections, not Census counts. Actual 2030 values may differ materially.

• County-level analysis may mask significant sub-county variation. Tract-level heatmaps are provided to illustrate internal variation, but tract estimates carry wider margins of error.

• Employment data from CBP and BLS use different methodologies and reference periods; direct comparison between sources should be made with caution.

• All dollar values are in nominal (current) dollars unless otherwise noted. Real purchasing power comparisons across years require inflation adjustment.

• This analysis is limited to publicly available secondary data and does not include primary market research, site visits, or proprietary transaction data.

Employment Data Definitions and Comparability

This report utilizes two Bureau of Labor Statistics employment datasets, which measure different concepts of employment:

LAUS (Local Area Unemployment Statistics): Measures employed residents based on household survey methodology. Includes self-employed and certain non-covered workers and counts individuals based on place of residence.

QCEW (Quarterly Census of Employment and Wages): Measures payroll jobs located within the county based on unemployment insurance records. Excludes most self-employed and certain non-covered employment categories.

The difference between these measures reflects net commuting inflows and outflows, self-employment activity, federal and agricultural employment exclusions, and methodological differences (household survey vs administrative payroll records). For industrial sector analysis and site selection evaluation, QCEW payroll employment is generally the more relevant measure because it reflects jobs physically located within the county.

DISCLAIMER: This report is generated from secondary data sources and does not constitute investment advice. Demand estimates require validation through primary research before any investment decision.

15. Appendix A — Exhibit Data Tables

Exhibit 68. *Population Summary*

Year	Population
2013	266,575
2015	273,843
2017	281,870
2019	290,278
2021	291,723
2023	300,370

Exhibit 69. *Labor Market Summary — Annual Averages*

Year	Labor Force	Employment	Unemp. Rate
2000	118,002	114,788	2.7%
2005	127,901	121,601	4.9%
2010	133,885	122,962	8.2%
2015	143,587	136,712	4.8%
2020	141,330	135,086	4.4%
2022	147,189	143,170	2.7%
2023	151,409	147,544	2.6%
2024	155,075	149,547	3.6%

Exhibit 70. *Economic Output — BEA Regional*

Year	GDP (All Industries)	Personal Income
2016	$12.2B	$12.3B
2022	$17.1B	$17.5B
2024	$19.8B	$20.1B

CoStar Industrial Supply — Annual Summary

Exhibit 71. *CoStar Industrial Supply — 1042 Chapin Technology Parkway, Chapin, SC, 29036*

Year	Vacancy	Net Absorption	Deliveries	NNN Rent	Inventory
2007	3.4%	-350,843 SF	616,113 SF	$4.52	19.6M SF
2008	4.3%	184,284 SF	205,459 SF	$4.16	19.8M SF
2009	6.2%	134,014 SF	668,109 SF	$4.36	20.3M SF
2010	6.3%	1.3M SF	1.3M SF	$4.35	21.7M SF
2011	5.0%	244,074 SF	17,590 SF	$4.36	21.7M SF
2012	4.8%	1.0M SF	1.1M SF	$4.30	22.7M SF
2013	4.9%	-187,627 SF	7,829 SF	$4.05	22.7M SF
2014	4.6%	866,983 SF	748,877 SF	$4.04	23.5M SF
2015	4.0%	853,186 SF	493,082 SF	$4.17	23.9M SF
2016	2.5%	209,515 SF	13,600 SF	$4.19	24.0M SF
2017	2.1%	39,011 SF	205,544 SF	$4.75	24.1M SF
2018	2.7%	25,285 SF	200,000 SF	$4.75	24.3M SF
2019	2.3%	528,174 SF	238,367 SF	$4.80	24.6M SF
2020	2.7%	250,913 SF	457,071 SF	$4.74	25.0M SF
2021	2.6%	408,121 SF	383,290 SF	$4.06	25.4M SF
2022	1.8%	1.1M SF	816,140 SF	$4.19	26.2M SF
2023	2.5%	585,380 SF	860,005 SF	$5.56	27.1M SF
2024	2.3%	150,808 SF	8,200 SF	$7.68	27.1M SF
2025	3.0%	216,214 SF	360,000 SF	$7.40	27.5M SF
2026	2.2%	613,683 SF	467,500 SF	$7.44	27.9M SF
2027	2.8%	322,799 SF	539,946 SF	—	28.4M SF
2028	2.7%	319,845 SF	283,169 SF	—	28.7M SF
2029	2.6%	311,151 SF	311,900 SF	—	29.0M SF
2030	2.5%	298,977 SF	319,732 SF	—	29.3M SF
2031	2.5%	150,512 SF	160,754 SF	—	29.4M SF

Source: CoStar Property Intelligence

Source: Esri Business Analyst, BLS LAUS, Census ACS, BEA Regional, CoStar

16. About Harborwright

Harborwright is a real estate and economic intelligence firm specializing in state of the art technology and data-driven market analysis, site selection, and demand forecasting. We integrate government and proprietary data sources with advanced analytics to deliver actionable insights for investors, developers, lenders, and economic development organizations.

Our Approach

Every Harborwright report integrates multiple authoritative data sources, which are then cross-referenced and validated for accuracy. Our analyses provide demand-supply reconciliation, competitive positioning, and risk assessment for investment decision-makers.

Services

- Market Demand Analysis -- Residential, commercial, industrial, and mixed-use
- Site Selection Reports -- Drive-time analysis, competitive positioning, trade area delineation
- Economic & Demographic Profiling -- Population, employment, income, consumer segmentation
- Feasibility Studies -- Absorption forecasting, rent/price benchmarking, capture rate analysis
- Custom Research -- Tailored analyses for specific investment theses or development concepts

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GET IN TOUCH

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Data-Driven Intelligence