SPANVOR RESEARCH · FIELD REPORT · JULY 2026

Who Rents Small-Bay Industrial?

The work, operating systems, and underwriting questions behind the bay doors.

INSTALL / MAKE / MOVE

Industrial is the property label. It is not a useful description of the work behind the doors. This report looks past the label to the businesses that install, repair, build, make, move, fulfill, and keep a local economy working.

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01 / THE EXECUTIVE READ

A working economy behind the doors

Walk a small-bay park at seven in the morning and the category labels stop being useful. One door is loading service vans. Another is receiving sheet metal. A third has customers waiting while equipment is repaired. Across the lot, yesterday's deliveries are being broken into today's routes.

That is the useful picture: **Main Street with loading doors.** The tenants are American small business at work, but the work varies widely—and each version asks something different of the real estate.

SpanVor's governed snapshot found **839,800** evidence-backed business placements at **218,876** known-size properties. The data is broad enough to show how often business activity appears across the property universe. It is not clean enough to rank categories or treat every observed name as a legal company.

799,153	218,876	839,800
eligible known-size properties	properties with evidence	deduplicated placements

THE EVIDENCE LEDGER

Property cohort	799,153	Known positive building area under 200,000 SF · 78.96% known-size coverage
Properties with evidence	218,876	27.39% of the eligible cohort
Verified placements	627,143	74.68% of placements · address/license/regulatory-backed under the current tier logic
Directory-observed	212,657	25.32% of placements · not represented as verified occupancy

A placement is one deduplicated property × business observation. It is not automatically a unique legal company, current lease, occupied suite area, or statement of lease economics.

What businesses come to the building to do

Independent industry research repeatedly identifies businesses performing these jobs in small-bay space. The examples organize how tenants use a building; they are not presented as a national ranking.

01

Install and maintain

HVAC, plumbing, electrical, roofing, fire and life-safety contractors

Why the bay matters: Fleet parking, parts storage, dispatch, and access to customers.

02

Build and stage

General contractors, specialty trades, building suppliers, and field-service crews

Why the bay matters: Material, tools, vehicles, and a practical morning deployment point.

03

Make and repair

Fabricators, light manufacturers, equipment repair, and production businesses

Why the bay matters: Power, loading, clear working area, and operational zoning.

04

Move and distribute

Local distributors, parts suppliers, food operators, and regional logistics firms

Why the bay matters: Loading near a dense customer base without a big-box footprint.

Small-bay demand is tied to practical work. A business needs access, doors, power, parking, storage, and a legal place to operate long before it needs a large distribution center.

More than storage with a loading door

05

Fulfill and return

E-commerce sellers, local fulfillment teams, returns processors, and last-mile operators

Why the bay matters: Flexible inventory space close to rooftops and parcel routes.

06

Serve from a workshop

Automotive, specialty service, equipment, and appointment-led operators

Why the bay matters: Customer access paired with a real work bay—not only a storefront.

07

Run specialized production

Food production, medical or lab support, event production, and creative fabrication

Why the bay matters: Adaptable bays whose utilities and improvements match a specific process.

THE PHYSICAL TENANT BRIEF

RECEIVE	Loading and an approach that work in the real delivery window.
WORK	Power, utilities, clear area, fire protection, ventilation, and legal use.
STAGE	Parts, materials, inventory, tools, vehicles, and sometimes secured yard.
DISPATCH	Access to customers, job sites, labor, arterials, and the metro.
ADAPT	A bay that can expand or contract without losing its loading and circulation.

The category label starts the conversation. The physical match determines whether a tenant can stay.

The tenant changes what the bay means

Two tenants can occupy nearly identical buildings and create completely different demands on parking, loading, power, utilities, zoning, and capital. Square footage tells you the size of the container. The operating day tells you whether it works.

01

The dispatch bay

Field-service and trade businesses

Crews arrive early, load parts and tools, leave for customer sites, and return vehicles and unused material at day’s end.

What the bay must do: Van parking, secure storage, grade-level access, clear circulation, signage, and a location that shortens the first and last drive.

What underwriting can miss: Parking overflow, outdoor storage, customer traffic, and permitted use can matter more than the warehouse area on the rent roll.

02

The workshop

Repair, fabrication, and light-production businesses

Material comes in, work happens inside the bay, finished goods or repaired equipment leave, and the process repeats.

What the bay must do: Power, ventilation, loading, floor capacity, fire protection, waste handling, and legal use matched to the actual process.

What underwriting can miss: A generic industrial label can hide costly utility, code, noise, environmental, or tenant-improvement requirements.

03

The local distribution node

Parts, food, supply, and regional distribution businesses

Inventory arrives in larger loads, is stored or broken down, then leaves in smaller routes serving a local customer base.

What the bay must do: Functional loading, rackable volume, turning radius, delivery windows, route access, and enough staging room to avoid blocking the operation.

What underwriting can miss: A building can have the right square footage and still fail because its doors, truck court, or street access do not support the route pattern.

What a category label can hide

04

The customer-facing bay

Automotive, equipment, specialty-service, and appointment-led users

Customers and employees arrive while work, storage, and service activity continue behind the front door.

What the bay must do: Customer parking and frontage paired with industrial utility, safe separation of people and vehicles, and zoning that permits the service.

What underwriting can miss: Retail visibility does not cure weak loading, insufficient parking, incompatible neighbors, or a use the municipality will not allow.

05

The specialized process space

Food, lab-support, event-production, and other adapted users

The real estate becomes part of a specific process through dedicated utilities, equipment, finishes, permits, or controlled environments.

What the bay must do: A bay that physically and legally supports the process—and an owner who knows which improvements are reusable at rollover.

What underwriting can miss: Tenant-specific capital can create stickiness, but also downtime and removal cost when the next user needs a different operating system.

A LONG TENANT LIST IS NOT AUTOMATICALLY DIVERSIFIED

Ten doors can still represent one economic bet. Several businesses may depend on the same construction cycle, customer base, labor pool, parking field, electrical service, yard access, or grandfathered use. Three names may be related entities or one operator using different trade names.

Diversification should be tested across revenue, lease rollover, legal identity, end market, physical dependency, and capital burden—not inferred from the number of names on a schedule.

Six questions to ask at every bay

Start with the work, connect it to the real estate, then verify the economics. That sequence is slower than sorting tenants into a category table—and far more useful.

01 **What job is performed in the suite, and what part of the building makes that job possible?**

02 **Which tenants share the same end market, customer base, labor pool, or business cycle?**

03 **Which uses depend on special power, ventilation, drainage, yard rights, parking, or permits?**

04 **What improvements belong to the building, what belongs to the tenant, and what survives rollover?**

05 **Which names are legal entities, trade names, franchises, or multiple locations of one operator?**

06 **What do the leases, amendments, ledgers, guaranties, estoppels, and direct tenant conversations actually confirm?**

THE PRACTICAL POINT

Business-placement data can tell you where to look. It cannot tell you what the lease says, what the tenant pays, how much space it occupies, or whether the current operating relationship will survive the next rollover.

Four boundaries that keep the findings useful

Each boundary distinguishes the question this snapshot can answer from the question that requires a different source or a stronger evidence layer.

ID-01 / METHOD

Business location, not legal entity

24,469 placements (2.91%) carry a canonical business entity. Normalized names remain a fallback for deduplication, not proof of legal identity.

Reading rule: use placements to understand observed operating locations; use entity-resolved records for a distinct-company count.

CAT-02 / METHOD

Tenant jobs, not category shares

22,674 placements (2.70%) use the current reconciled taxonomy; category confidence is populated for zero placements.

Reading rule: use the seven jobs as operating examples; reserve category shares for a fully reconciled, confidence-scored taxonomy.

SF-03 / METHOD

Host building, not tenant suite

Property records provide building area, not the suite or lease area occupied by an observed business. Whole-building SF cannot be allocated as tenant footprint.

Reading rule: use building SF for the property cohort; use lease or suite records to measure occupied footprint.

EV-04 / METHOD

Two evidence tiers

Directory-observed placements total 212,657 and remain separate from the verified tier.

Reading rule: read verified and directory-observed results separately; neither label substitutes for a current executed lease.

Unknown identity, category, current status, or suite area stays visible so every finding can be read at the strength of its source.

Underwrite the job, not the label

Business-placement evidence is a discovery layer. The investment decision still has to survive the leases, the building, the site, the operating plan, and direct verification.

01

Start with the source documents

A directory or property-level business signal can help discovery. It cannot replace leases, amendments, ledgers, deposits, guaranties, estoppels, and direct tenant verification.

02

Match each user to the physical bay

Loading, power, parking, circulation, yard, zoning, utilities, and improvements determine whether demand is durable at that exact asset.

03

Measure concentration more than one way

Review revenue, square footage, rollover, credit, end-market exposure, suite type, capital burden, and shared infrastructure.

04

Treat identity as a diligence problem

Names change, locations multiply, franchises share brands, and related entities sign different leases. Clean identity improves portfolio and credit analysis.

05

Preserve the unknown bucket

Unknown identity, category, current status, or suite area should remain visible instead of being replaced with a confident-looking assumption.

06

Separate reusable from tenant-specific capital

Better loading or stronger electrical service may widen the next tenant pool. A specialized process buildout may narrow it. Underwrite ownership, reuse, removal, and conversion.

07

Price the management model honestly

More doors can diversify income, but they also create more renewals, collections, service calls, signage decisions, parking conflicts, and small capital projects.

How the snapshot was built

Every public figure comes from one versioned fact ledger. The query and validation fingerprints make denominator drift visible, keep the published evidence boundaries explicit, and require editorial review whenever those conditions change.

01 **Define the property cohort**

Canonical industrial-small-bay records, excluding redirect sources, with known positive building area below 200,000 square feet.

02 **Apply the evidence gate**

Current, non-retired publications in verified or directory-observed tiers. Suspected and legacy-null-tier rows are excluded.

03 **Deduplicate within property**

One property × business key. Canonical entity ID is preferred; otherwise a normalized observed-name fallback is used for dedupe only.

04 **Keep evidence tiers separate**

Verified and directory-observed placements both enter the broad base, but their counts and meanings remain visible.

05 **Enforce the evidence boundaries**

The release validator keeps identity, taxonomy, confidence, and tenant-area conditions explicit before the report renders.

RESEARCH FINGERPRINT

```
Snapshot UTC: 2026-07-19T21:47:40.440811Z
Query SHA-256: 313499a53b359101fd250402dc51b09331b157a8fec33f79dfda2d52af1d4058
Validation SHA-256: e408ed1244a9a6b8b5278e5969cfc3c117d7986d7ab8edead0d9a31413c5f88a
Known-size coverage: 78.96% · Unknown size: 21.03%
```

09 / SOURCES AND NEXT STEP

Keep the method with the conclusion

Independent market sources support the qualitative tenant-use examples. SpanVor's figures come only from the governed placement snapshot described in this report.

INDEPENDENT TENANT-USE SOURCES

CREDA / NAIOP. "The Small-Bay Surge at the Heart of the Industrial Market's Recovery." Identifies service contractors, light manufacturers, e-commerce operators, and building suppliers among small-bay users.

CBRE. "Shallow-Bay Industrial Availability Remains Tight Amid Strong Demand." Connects demand to local manufacturers, distributors, service-oriented users, and last-mile activity.

BKM Capital Partners. "Q1 2026 Light Industrial Market Update." Describes demand from smaller tenants and examples including contractors, HVAC, fire/life safety, and specialty manufacturers.

ABOUT SPANVOR

SpanVor helps investors, brokers, lenders, developers, and operators find and evaluate fragmented industrial property records. Research pages disclose their evidence universe and quality gates so a useful signal is never stronger than its source.

For the broader market thesis, read **Small-Bay Industrial: The Investor Primer**.

Research snapshot dated July 19, 2026. Figures can change as source records, identity resolution, and evidence tiers improve. Re-run the governed query and validation before citing a later edition. This report is educational and is not investment, legal, tax, or financing advice.