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INDUSTRIAL MARKET REPORT


Overview


In the first quarter of 2024, the Greenville/Spartanburg industrial market saw an ongoing influx of development deliveries, adding 11 buildings totaling 6 million square feet to the market of new inventory. This surge caused a slight increase in the overall vacancy rate to 9.9%. Nevertheless, tenants continue to fill spaces, with 1.19 million square feet of positive absorption for the quarter. Similar to trends across the nation, construction starts have decreased due to rising interest rates and heightened developer caution, which should ease supply pressures and vacancies throughout 2024.

Q1 Existing Inventory
 **248,611,510 SF**
 Q4 239,660,664 SF

Q1 Net Absorption
 **1,119,211 SF**
 Q4 -752,460

Q1 Under Construction
 **5,045,536**
 Q4 8,962,537 SF

Q1 Vacancy
 **9.9%**
 Q4 8.3% SF

Q1 Avg. Asking Rent (per yr.)
 **\$5.08 PSF**
 Q4 \$4.91 PSF

Absorption

The Greenville-Spartanburg area experienced a strong quarter of tenant activity, ending Q1 with nearly 1.19 MSF of positive absorption.

Vacancy

Vacancy increased to only 9.9%, even with an influx of new speculative deliveries.

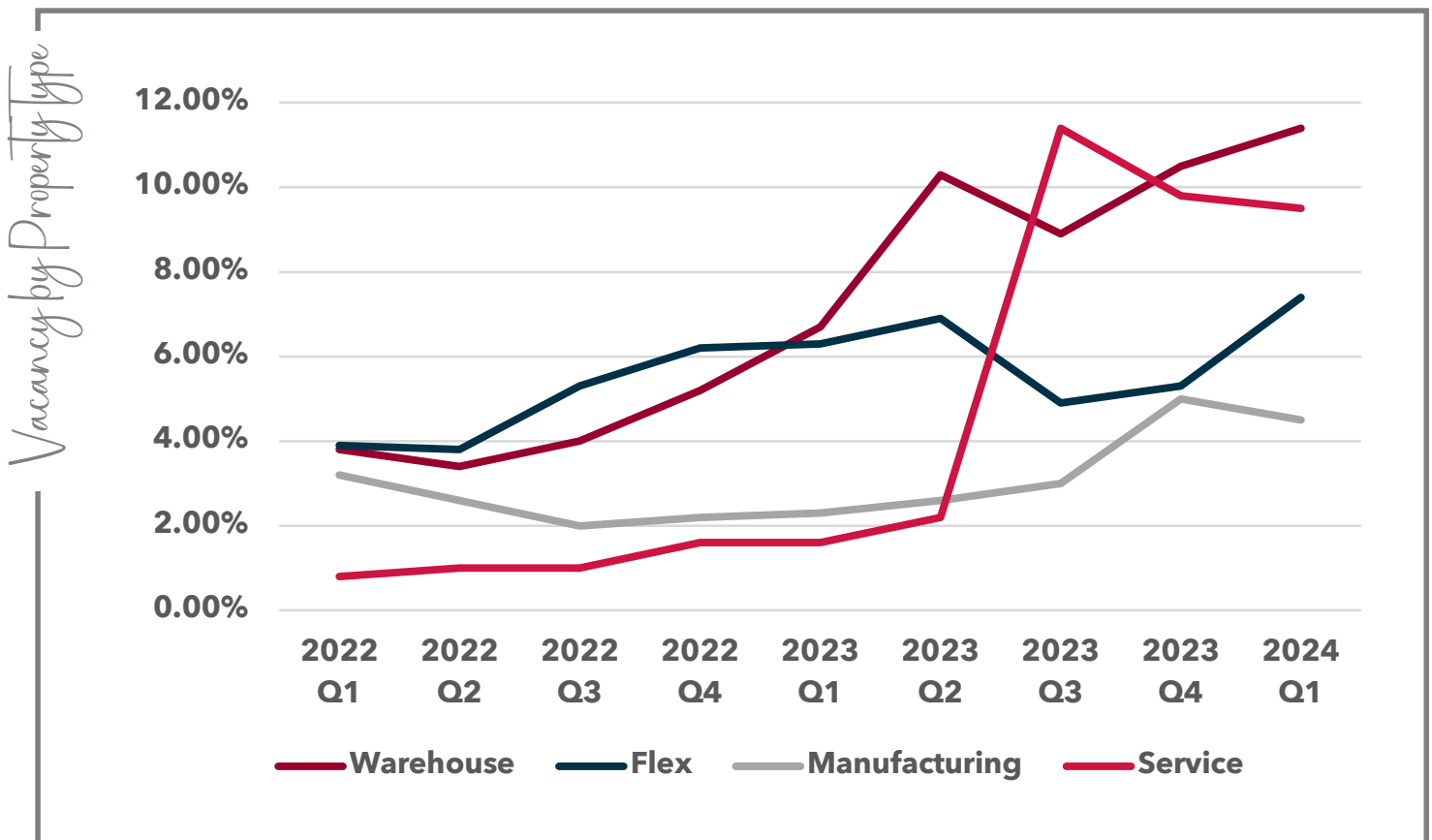
Rental Rates

Average asking rents rose from \$4.91 PSF in Q4 of 2023 to \$5.08 PSF in Q1 2024.

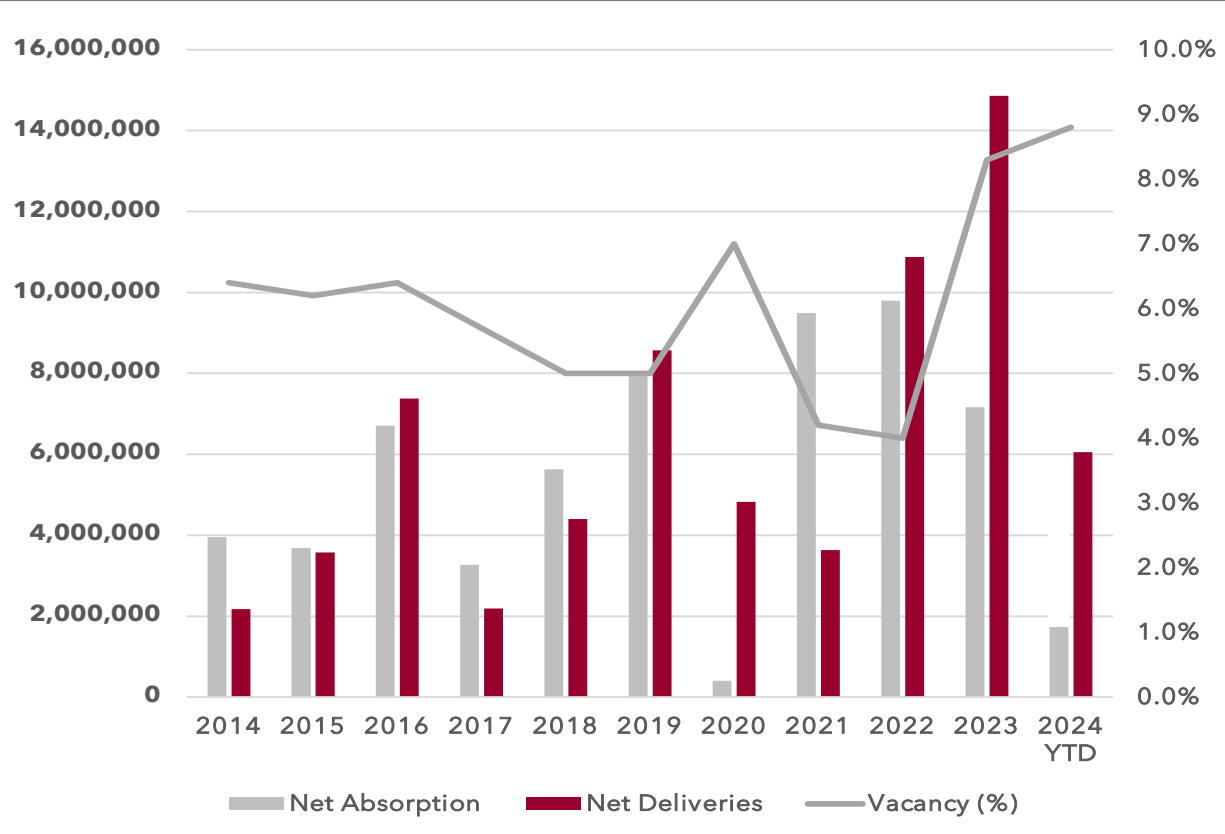
Development

Like most of the nation, groundbreakings of new development have dropped off, ending Q1 at 5 MSF under construction.

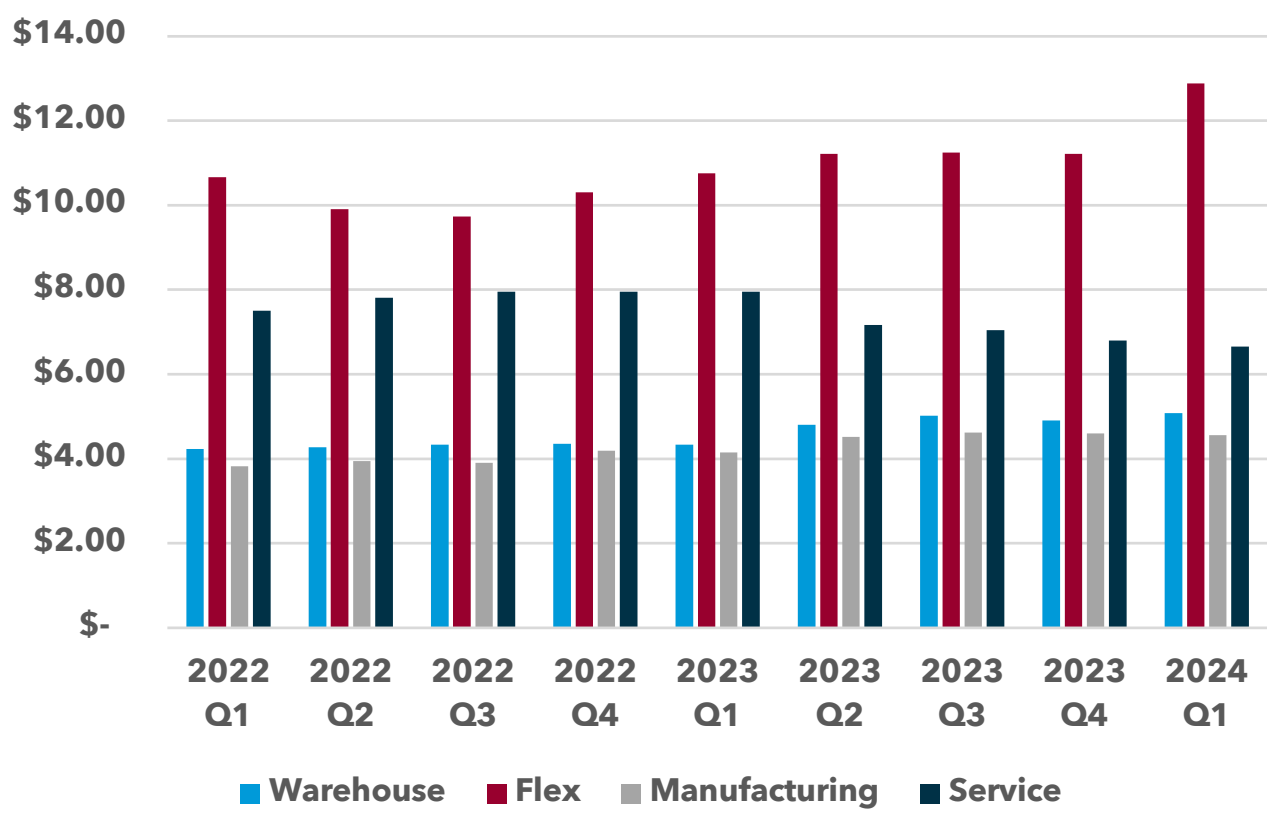
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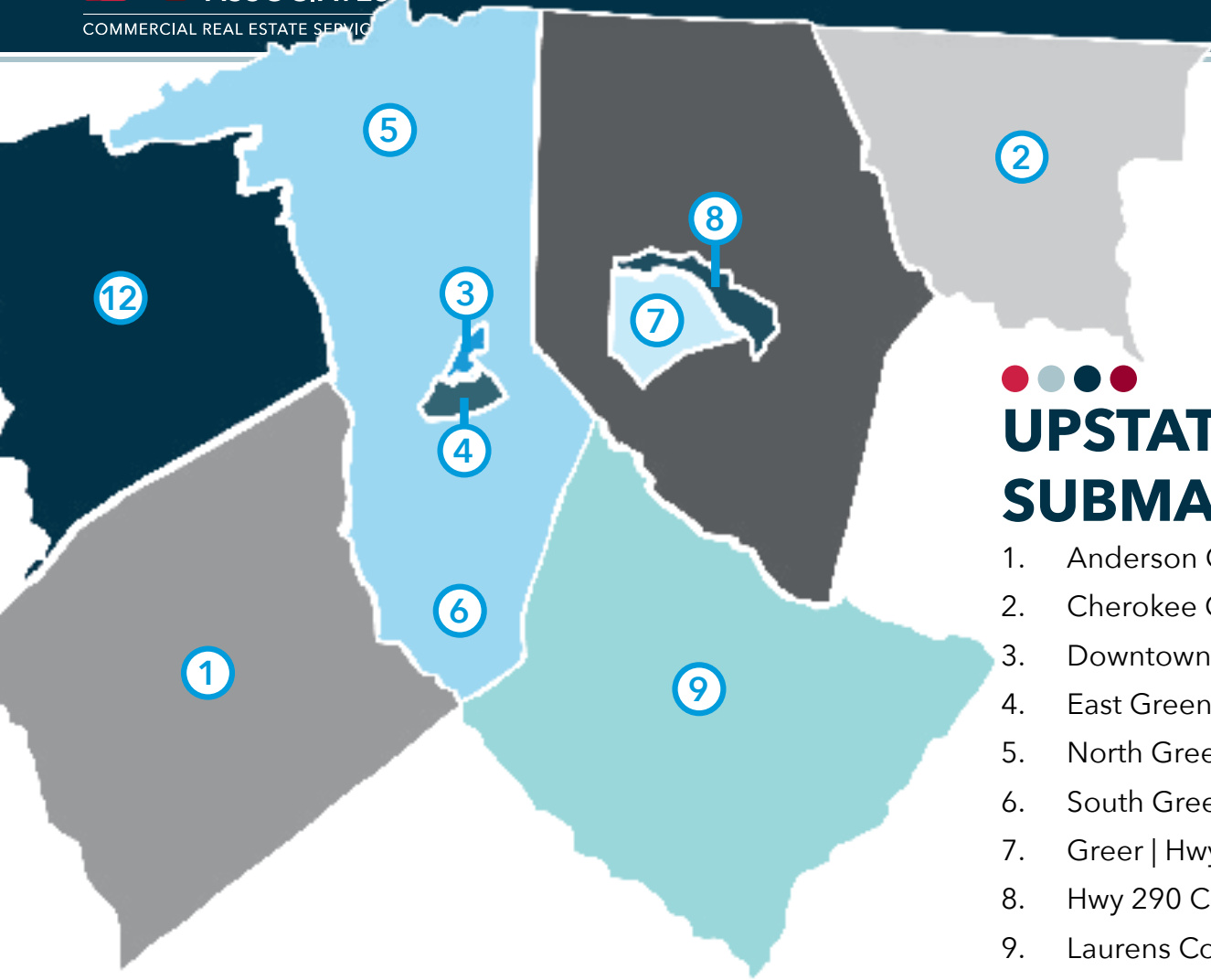


Absorption & Deliveries



Rental Rate Comparison





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**UPSTATE
SUBMARKET**

1. Anderson County
2. Cherokee County
3. Downtown Greenville
4. East Greenville
5. North Greenville
6. South Greenville
7. Greer | Hwy 101 Corridor
8. Hwy 290 Corridor
9. Laurens County
10. North Spartanburg
11. South Spartanburg
12. Pickens County

SUBMARKET	EXISTING INVENTORY	VACANCY		YTD NET ABSORPTION	UNDER CONSTRUCTION SF
	Total RBA	Total SF	Vacancy %		
Anderson Co.	29,856,697	1,093,423	3.7%	212,500	685,240
Cherokee Co.	12,735,353	1,706,776	13.4%	(24,000)	0
Downtown Greenville	2,742,661	54,716	2.0%	9,902	0
E. Greenville	13,248,146	447,631	3.4%	22,477	305,500
N. Greenville	19,261,198	558,416	2.9%	(250,500)	0
S. Greenville	41,314,734	3,620,220	8.8%	387,373	0
Greer Hwy 101 Corridor	25,797,277	3,710,578	14.4%	235,572	184,140
Hwy 290 Corridor	13,180,177	2,128,548	16.1%	126,910	368,280
Laurens Co.	14,184,479	768,601	5.4%	25,000	0
N. Spartanburg	48,009,927	5,616,795	11.7%	425,723	3,502,376
S. Spartanburg	21,963,163	1,907,159	8.7%	0	0
Pickens Co.	6,317,698	275,945	4.4%	(20,000)	0
TOTAL	248,611,510	21,888,808	9.9%	1,119,211	5,045,536

TOP OVERALL MARKET PROPERTIES ●●●●

TOP 3 INDUSTRIAL LEASES - QUARTER 1



LEASED

1636 EASLEY HIGHWAY

AREA ANDERSON COUNTY
TOTAL SF 212,500
TENANT E & I ENGINEERING
TYPE NEW



LEASED

805 VICTORY TRAIL ROAD

AREA CHEROKEE COUNTY
TOTAL SF 208,000
TENANT UNDISCLOSED
TYPE SUBLEASE



LEASED

200 INTERNATIONAL BOULEVARD

AREA LAURENS COUNTY
TOTAL SF 118,150
TENANT YANFENG AUTO INTERIORS
TYPE NEW

TOP 3 INDUSTRIAL SALES - QUARTER 1



SOLD

740 DISTRIBUTION WAY

AREA SPARTANBURG COUNTY
TOTAL SF 1,500,840
PRICE \$122,000,000 (\$81.29)
BUYER EASTON VANCE
SELLER CRG



SOLD

912 POINSETT HIGHWAY

AREA GREENVILLE COUNTY
TOTAL SF 130,000
PRICE \$13,250,000 (\$101.92)
BUYER REYES HOLDINGS LLC
SELLER GREENCO BEVERAGE CO.



SOLD

790 DUNCAN REIDVILLE ROAD

AREA SPARTANBURG COUNTY
TOTAL SF 60,000
PRICE \$4,950,000 (\$82.50)
BUYER WALDROP HEATING & AIR
SELLER GVC REALTY LTD.

TOP 3 UNDER CONSTRUCTION - QUARTER 1



2536 CHESNEE HIGHWAY

AREA SPARTANBURG COUNTY
TOTAL SF 1,019,200
DEVELOPER ROCKEFELLER GROUP
DELIVERY Q2 2024



SPARTAN ENTERPRISE PARK

AREA SPARTANBURG COUNTY
TOTAL SF 1,009,962
DEVELOPER NORTHPOINT DEVELOPMENT
DELIVERY Q2 2024



510 LOGISTICS DRIVE - MID85 - II

AREA SPARTANBURG
TOTAL SF 917,694
DEVELOPER WS DISTRIBUTION, LLC
DELIVERY Q3 2024

LEE FEATURED INDUSTRIAL PROPERTIES ●●●



FOR LEASE: 12490 HWY 56 NORTH

AREA CLINTON
 TOTAL SF ±517,440 SF (±63,000 - 517,440 SF)
 RATE CALL FOR PRICING

NOTES:

- BUILD TO SUIT OPPORTUNITY: CLASS A INDUSTRIAL
- SITES FOR ±63,000 - 517,440 SF
- ±4,027' I-26 FRONTAGE, ±0.5 MILE FROM I-26
- SITE SITS AT I-26 / I-385 CONVERGENCE



FOR SALE OR LEASE: 185 LITTLEJOHN STREET

AREA SPARTANBURG
 TOTAL SF ±247,341 SF
 RATE CALL FOR PRICING

NOTES:

- 4 MAJOR INTERSTATES IN A 5 MILE RADIUS
- 20 DOCK DOORS EQUIPPED WITH PIT LEVELERS
- ±112,000 TO 247,341 SF ON 24.05 ACRES
- CLEAR HEIGHT RANGING FROM 22' TO 26'6"



FOR SALE OR LEASE: ENKA COMMERCE PARK

AREA CANDLER, NC
 TOTAL SF ±136,080 - 226,640 (or BTS)
 RATE CALL FOR PRICING

NOTES:

- LOCATED AT THE INTERSECTION OF I-26 & I-40
- MINIMUM DIVISIBLE: ±27,730 SF
- ESTABLISHED INDUSTRIAL PARK
- ±3.5 MILES TO I-26; ±1.0 MILE TO I-40



FOR LEASE: GLOBAL COMMERCE PARK

AREA GREER, SC
 TOTAL SF ±182,000 SF
 RATE CALL FOR PRICING

NOTES:

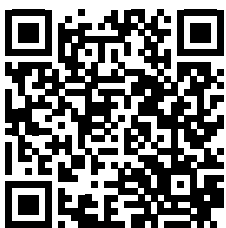
- ±182,000 SF MULTI-TENANT SPEC BUILDING
- 32' CLEAR HEIGHT & 35 DOCKS
- ±0.6 MILES BMW MANUFACTURING
- ±4.8 MILES TO SC INLAND PORT

meet our **INDUSTRIAL EXPERTS**

**WISE GUIDANCE,
LOYAL TO YOU.**

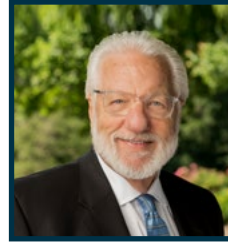
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Within our dual office locations situated in Greenville and Spartanburg, our team comprises a total of fourteen seasoned brokers complemented by a dedicated support staff of seven individuals. This collective expertise and personnel structure uniquely position us to adeptly manage a wide spectrum of industrial real estate endeavors, be it investments, developments, build-to-suit projects, or comprehensive property management.

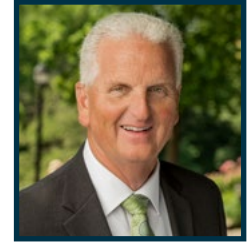


**VIEW OUR
CURRENT
LISTINGS**

CLICK OR SCAN



Randall Bentley, CCIM, SIOR
President / Managing Principal
rbentley@lee-associates.com



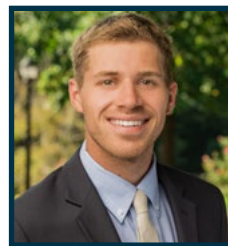
Kevin Bentley, SIOR
Executive V.P. / Principal
kbentley@lee-associates.com



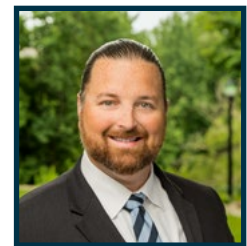
Jordan Skellie, SIOR
Executive V.P. / Principal
jskellie@lee-associates.com



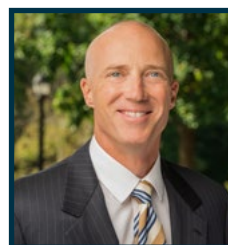
Andrew Harrill, CCIM
Senior Vice President
aharrill@lee-associates.com



Micah Williams
Senior Associate
mwilliams@lee-associates.com



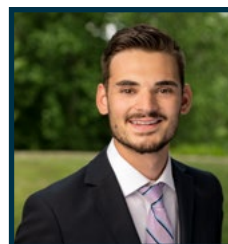
Justin Bentley
Associate
jbentley@lee-associates.com



Matthew R. Roos, MBA
Associate
mroos@lee-associates.com



Eric Scardo
Associate
escardo@lee-associates.com



Joey Schirripa
Associate
jschirripa@lee-associates.com



Elledge Willis
Associate
ewillis@lee-associates.com



COMMERCIAL REAL ESTATE SERVICES

Lee & Associates Commercial Real Estate in Greenville/Spartanburg, part of a nationwide network of offices, brings a hyper-focused local approach to the dynamic Upstate of South Carolina. While we benefit from being part of a broader international network, we understand that every real estate market is unique.

Our team is deeply ingrained in the Upstate community, providing invaluable insights and expertise in navigating the local commercial real estate landscape. Whether you're looking to buy, sell, lease, or invest we're dedicated to delivering results and fostering long-lasting relationships throughout the market.

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