



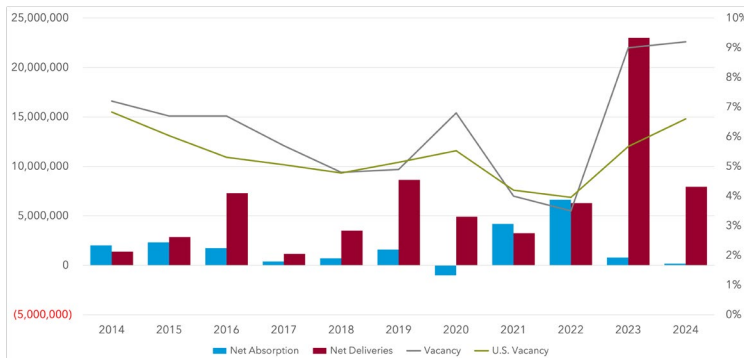
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, SIOR, CCIM, *President*

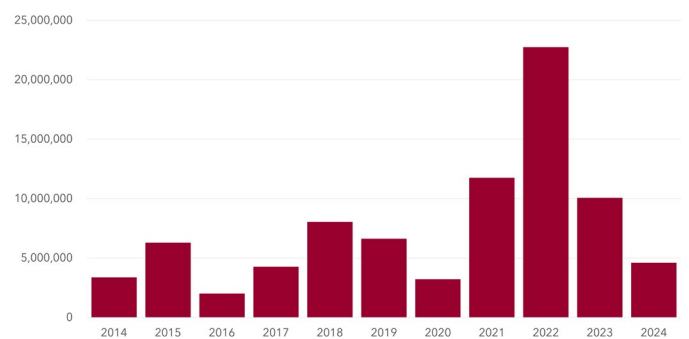
In Q4 2024, the Greenville/Spartanburg industrial market saw an increase of activity across the board, especially in the larger class-A assets. We had two 1MM SF buildings get leased to two different companies in the warehousing/logistics industry. Another 1MM SF building sold at \$108.96 PSF to Isuzu Motors, Ltd. This surge in activity showcases the strength and positive outlook of the GSP industrial market for 2025 and the years ahead. Overall, activity has increased dramatically since the election and we're seeing an uptick in foreign manufacturing looking to acquire and lease industrial space.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	3,747,319	3,950,473	3,675,418	7,295,308	7,162,476
◀▶ Vacancy Rate	10.2%	10.2%	9.4%	8.8%	8.3%
▲ Avg NNN Asking Rent PSF	\$5.91	\$5.74	\$5.50	\$5.08	\$4.91
▲ Sale Price PSF	\$63.87	\$62.00	\$61.00	\$61.00	\$60.00
▼ Cap Rate	7.20%	8.90%	8.86%	8.82%	8.76%
▼ Under Construction	4,609,501	2,617,414	5,666,536	5,045,536	8,962,537
▼ Inventory	262,924,620	254,988,515	251,797,433	248,611,510	239,660,664

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7755 Augusta Road Piedmont, SC	1,006,880 SF	\$109,710,000 \$108.96 PSF	Isuzu Motors Ltd. SunCap Property Group	Class A
4615 Dairy Drive Greenville, SC	302,000 SF	\$14,250,000 \$47.19 PSF	Agracel, Inc. IVP LLC	Class B
6685 Highway 221 Roebuck, SC	227,185 SF	\$21,000,000 \$92.44 PSF	TYR Sport, Inc. VanTrust Real Estate LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1120 E. Mount Olive Road Cowpens, SC	1,189,440 SF	Appian Investments	Undisclosed	Logistics
34 Commerce Drive Gaffney, SC	1,007,393 SF	LRC Properties	Custom Goods	Warehousing
200 Francis Marion Way Fountain Inn, SC	306,600 SF	Sudler Companies	ZF Transmissions	Manufacturing

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com