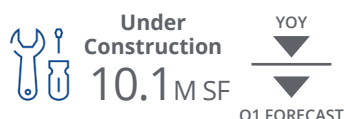
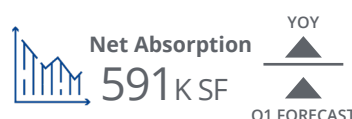
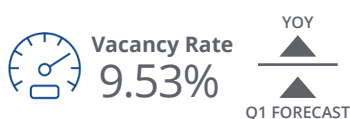


Greenville
SpartanburgIndustrial
23Q4

Key Takeaways

- Vacancy rates are expected to decrease to traditionally normal amounts as available supply continues to absorb
- Average lease rates and inventory increased
- Deliveries are projected to slow



Absorption, vacancy and average lease rates improve to end 2023

Positive absorption in the market is a promising indicator for vacancy rates to normalize over the next twelve months. Absorption is expected to continue as tenant interest has remained stable and available space is abundant. The absence of new construction for the next two quarters for meaningful new construction and speculative development has lowered the risk of a sudden influx of new product while supply chain challenges continue to alter project delivery timelines. Overall performance improved from the third quarter of 2023 as absorption increased to 591,108 square feet, average lease rates increased to \$5.33 per square foot and vacancy decreased to 9.53%. Port performance remains strong, with Inland Port Greer having a record month of 17,000 moves in November, reflecting overall resilience and continued interest in the market. The fourth quarter showed strong performance metrics, creating optimism for the first quarter of 2024.

Local Market Indicators

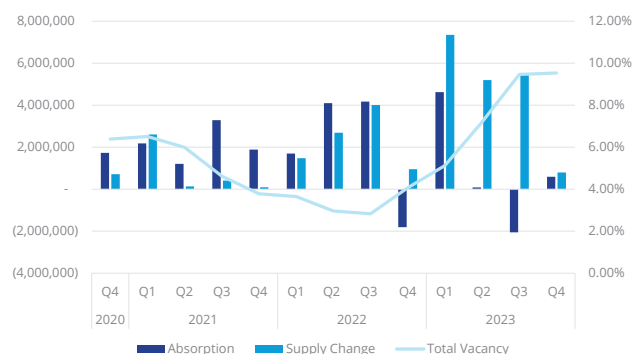


Sources: Colliers, Oxford Analytics

Historic Comparison

	22Q4	23Q3	23Q4
Total Inventory* (in Millions of SF)	221.4	237.6	238.4
Supply Change (in Millions of SF)	0.95	5.44	0.79
Net Absorption (in Millions of SF)	-1.81	-1.97	0.59
Overall Vacancy	4.07%	9.46%	9.53%
Under Construction (in Millions of SF)	17.9	8.96	10.1
Averaged Market NNN Lease Rates (in \$/SF)	\$4.83	\$5.13	\$5.33

Absorption, Supply Change & Vacancy Trends



Net absorption increased from the third quarter to 591,108 square feet as 793,630 square feet delivered, bringing vacancy to 9.53%. The construction pipeline and average lease rates increased to 10,092,569 square feet and \$5.33 per square foot, respectively.

Recent Transactions



Lease

140 Smith Farms Pky.
Greer / Duncan
304.9K SF



Lease

462 Casual Dr.
Greer / Duncan
233.3K SF



Lease

260 Parkway East
Greer / Duncan
96.4K SF



Sale

380 John Dodd Rd.
Greer / Duncan
226.8K SF | \$26.1M



Sale

255 Black Hawk Rd.
Mauldin / Donaldson
404K SF | \$17.9M



Sale

1636 Easley Hwy.
Anderson County
212.5K SF | \$21.8M

Sources: Colliers, CoStar

Greenville-Spartanburg Capital Investments

Q3 2023 - Q4 2023

Date	Company	Investment	Jobs	County	Industry
7/11/2023	Wenker Inc.	\$3,100,000	27	Greenville	Fabricated metal products
9/20/2023	Books For Less	\$3,900,000	20	Oconee	Wholesale book distributor
10/19/2023	Keurig Dr Pepper	\$100,000,000	250	Spartanburg	Beverage producer and distributor
10/25/2023	Mojave Energy Systems	\$4,000,000	200	Anderson	Commercial air conditioning systems
11/9/2023	Nissin Foods Company	\$228,000,000	300	Greenville	Instant ramen production
11/14/2023	ZF Transmissions Gray Court LLC	\$500,000,000	400	Laurens	OEM supplier
11/17/2023	Smurfit Kappa North America, LLC	\$68,000,000	200	Anderson	Paper-based packaging solutions
12/6/2023	APG Colors and Additives, LLC	\$6,200,000	24	Anderson	Color and additive concentrate manufacturer
12/7/2023	JTEKT Automotive South Carolina, Inc.	\$48,400,000	87	Greenville	Automotive system engineering and manufacturing
12/6/2023	APG Colors and Additives, LLC	\$6,200,000	24	Anderson	Color and additive concentrate manufacturer

Source: South Carolina Department of Commerce

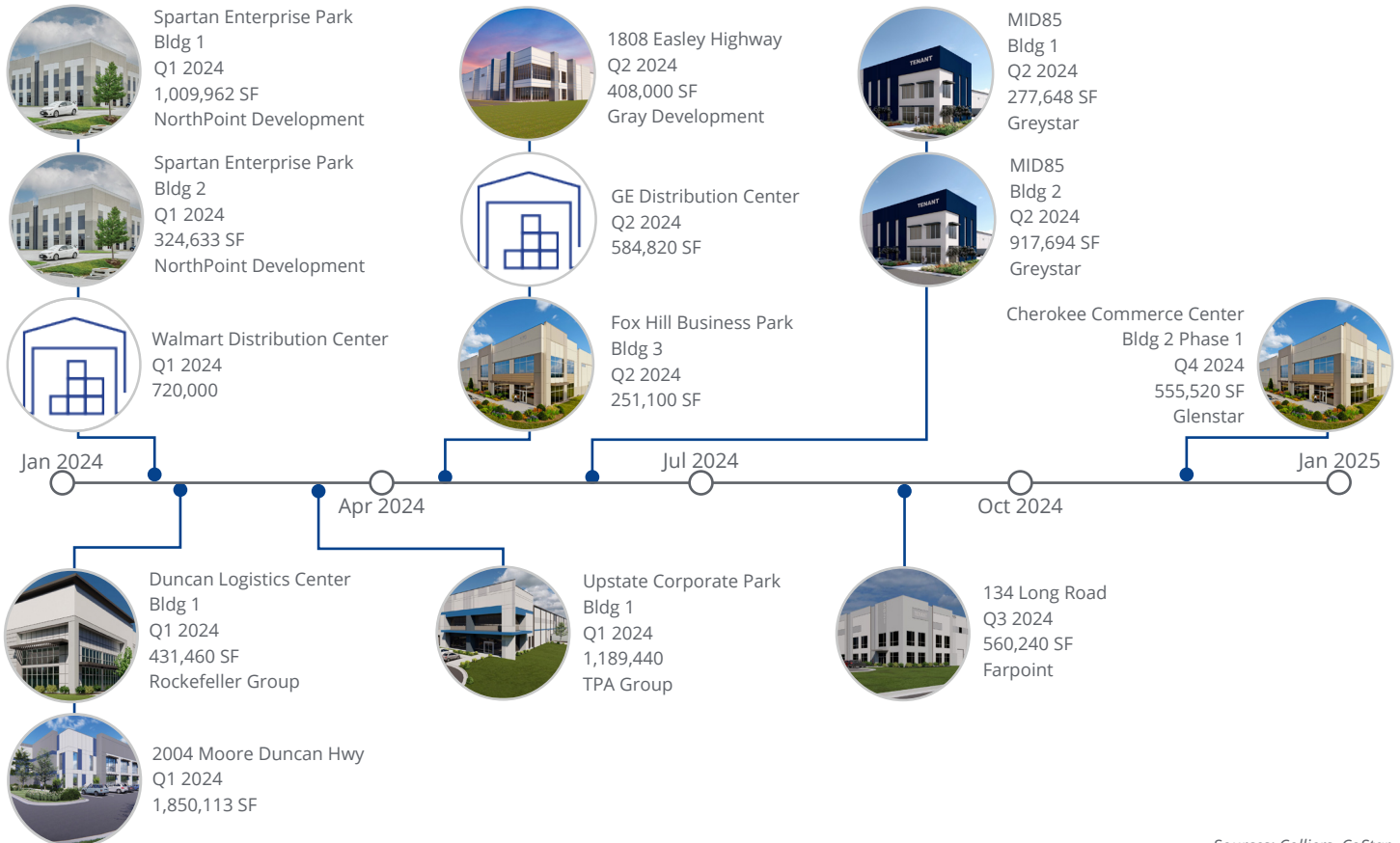
Development Pipeline (250K SF+)

Greenville-Spartanburg

Total Under Construction

(all sizes)

10.1M SF

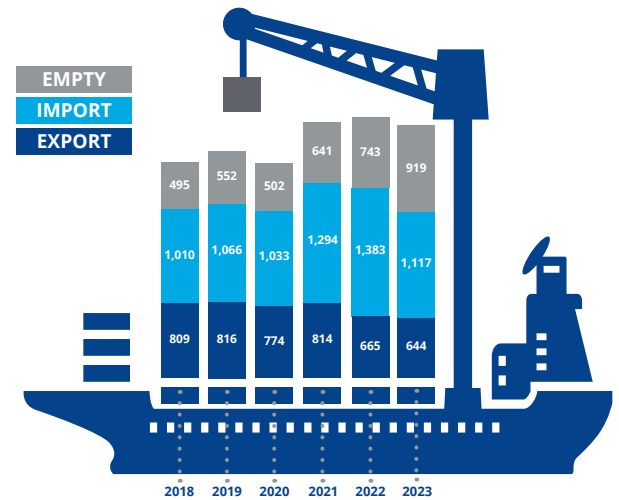


Sources: Colliers, CoStar

Port of Charleston

The Port of Charleston accounts for \$86.7 billion in annual economic activity, \$17.6 billion in labor income and \$1.5 billion in tax revenue. While the Port accounts for 1 in 9 jobs in the state, South Carolina Ports has continued to invest additional capital towards enhancing the infrastructure and capabilities. The investment of \$400 million for the Navy Base Intermodal Facility will increase cargo capacity and speed-to-market while \$127 million was invested into infrastructure for operational efficiency. These investments paired with the deepest harbor on the East Coast at 52 feet will further enhance the Port's competitiveness, ensuring mega container ships and cargo growth can continue to be handled. 2.27 million TEUs have been handled by the Port of Charleston in 2023, down 18.61% from 2022 due to declines in consumer spending, rising costs and an increase in domestic manufacturing operations.

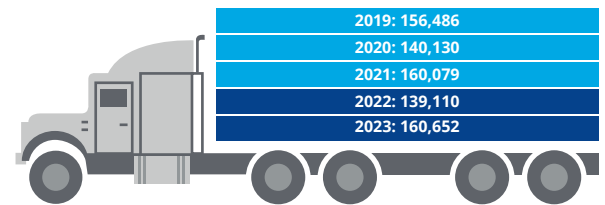
Port of Charleston Annual Volume (in Thousands)



Inland Port Greer

Inland Port Greer has undergone improvements with 8,000 feet of new rail and a 50% increase in cargo holding ability in its container yard. Its location is surrounded by 94 million consumers within 500 miles, enabling the Port of Charleston to have 212 miles of additional reach. Inland Port Greer reported 160,652 rail moves in 2023, also achieving a new record-high month in October with 17,000 rail moves. Inland Port Greer continues to be one of the state's greatest assets.

Inland Port Greer Annual Volume



Source: South Carolina Ports Authority

Infrastructure Improvements

South Carolina

Project Name	Project Type	Description	Status	Estimated Year of Completion
I-26 Widening	Road	I-26 widening from four to six lanes from mile marker 85 to 101	Under construction	2024
I-85 Widening	Road	I-85 expansion in Spartanburg and Cherokee Counties	Under construction	2024
Navy Base Intermodal Facility	Rail	Construction of a dual served intermodal facility near Leatherman Terminal	Under construction	2025
I-26 Palmetto Commerce Parkway Interchange	Interchange	Construction of a new interchange between Ashley Phosphate and Ladson Road	Under construction	2026
I-26 Exit 119 Interchange Improvement	Road	Reconstruction of Interstate 26 at US 21/US 176 interchange	Under construction	2026
Carolina Crossroads I-26/I-20/I-126	Road	Reconstruction of Interstate 26, 20, and 126 interchanges. Widening of I-26	Under construction	2030
I-77 and Scout Motors Interchange	Road	Construction of a new interchange (Exit 25) between I-77 and Scout Motors	Planning	2026
I-526 Widening from Ashley River Road to Virginia Avenue	Road	Widening of Interstate 526 from 4 to 8 lanes	Planning	2030
I-95 Widening	Road	Widen I-95 From Georgia border to mile marker 33	Planning	2030

Greenville-Spartanburg | Q4 2023 Industrial Market Summary

Colliers

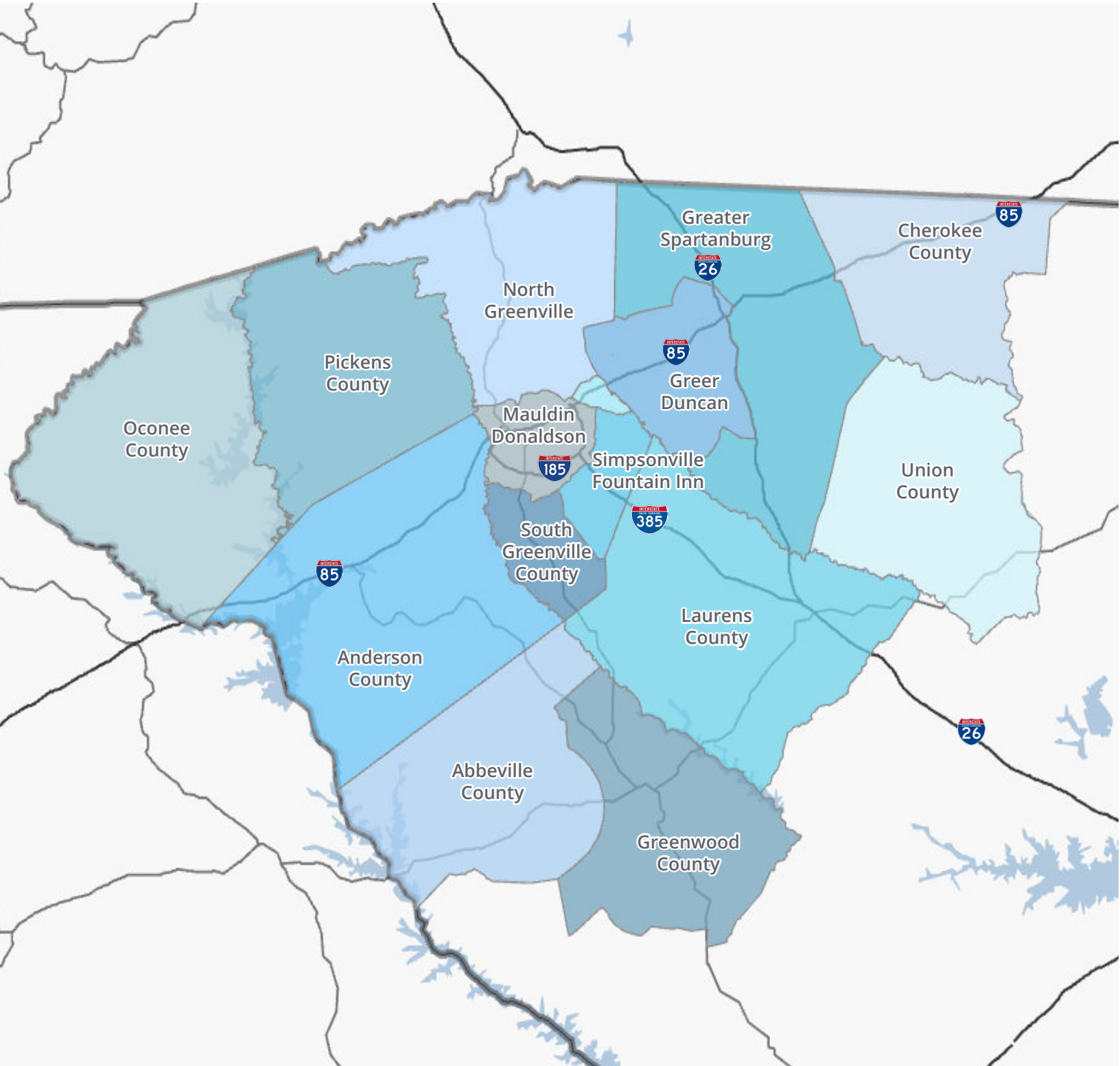
Market	Buildings	Inventory (SF)	Direct Vacant (SF)	Sublease Vacant (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Net Absorption (SF)	Average Weighted Rental Rate (SF/YR)
Abbeville County								
Flex/R&D	-	-	-	-	-	-	-	-
Manufacturing	10	1,831,941	150,000	-	150,000	8.19%	-	\$3.75
Warehouse/Distribution	8	610,935	-	-	-	-	-	-
Abbeville Co. Total	18	2,442,876	150,000	-	150,000	6.14%	-	\$3.75
Anderson County								
Flex/R&D	5	153,977	2,000	-	2,000	1.30%	-2,000	-
Manufacturing	49	8,024,326	156,000	-	156,000	1.94%	72,004	-
Warehouse/Distribution	158	17,700,412	1,022,983	1,337,000	2,359,983	13.33%	324,980	\$4.19
Anderson Co. Total	212	25,878,715	1,180,983	1,337,000	2,517,983	9.73%	394,984	\$4.19
Cherokee County								
Flex/R&D	-	-	-	-	-	-	-	-
Manufacturing	23	2,926,648	699,725	-	699,725	23.91%	-699,725	-
Warehouse/Distribution	42	8,802,745	248,276	-	248,276	2.82%	208,000	-
Cherokee Co. Total	65	11,729,393	948,001	-	948,001	8.08%	-491,725	-
Greater Spartanburg								
Flex/R&D	21	910,669	74,350	0	74,350	8.16%	24,500	\$6.95
Manufacturing	121	9,543,236	354,350	0	354,350	3.71%	0	\$3.75
Warehouse/Distribution	167	14,136,286	668,849	55,119	723,968	5.12%	-87,950	\$5.42
G. Spartanburg Total	309	24,590,191	1,097,549	55,119	1,152,668	4.69%	-63,450	\$5.04
Greenville - Union County								
Flex/R&D	-	-	-	-	-	-	-	-
Manufacturing	3	244,300	-	-	-	-	-	-
Warehouse/Distribution	15	3,816,720	135,440	861,000	996,440	26.11%	-	\$3.09
Gville-Union Co. Total	18	4,061,020	135,440	861,000	996,440	24.54%	-	\$3.09
Greenwood County								
Flex/R&D	1	22,528	-	-	-	-	-	-
Manufacturing	25	3,335,804	157,896	-	157,896	4.73%	-	-
Warehouse/Distribution	32	4,761,972	1,013,348	-	1,013,348	21.28%	439,120	-
Greenwood Co. Total	58	8,120,304	1,171,244	-	1,171,244	14.42%	439,120	-
Greer Duncan								
Flex/R&D	17	1,227,631	68,716	-	68,716	5.60%	-7,296	\$10.32
Manufacturing	103	13,121,169	492,684	-	492,684	3.75%	-247,341	\$4.41
Warehouse/Distribution	378	60,417,100	8,852,306	915,437	9,767,743	16.17%	801,254	\$5.86
Greer Duncan Total	498	74,765,900	9,413,706	915,437	10,329,143	13.82%	546,617	\$5.61
Laurens County								
Flex/R&D	-	-	-	-	-	-	-	-
Manufacturing	27	3,134,522	-	-	-	-	-	-
Warehouse/Distribution	46	7,837,046	591,500	-	591,500	7.55%	-	-
Laurens County Total	73	10,971,568	591,500	-	591,500	5.39%	-	-

Greenville-Spartanburg | Q4 2023 Industrial Market Summary

Colliers

Market	Buildings	Inventory (SF)	Direct Vacant (SF)	Sublease Vacant (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Net Absorption (SF)	Average Weighted Rental Rate (SF/YR)
Mauldin Donaldson								
Flex/R&D	39	1,731,015	143,806	-	143,806	8.31%	32,989	\$11.66
Manufacturing	75	7,260,325	100,000	-	100,000	1.38%	-	-
Warehouse/Distribution	307	31,816,080	3,102,343	5,000	3,107,343	9.77%	63,922	\$4.40
Mauldin Donaldson Total	421	40,807,420	3,346,149	5,000	3,351,149	8.21%	96,911	\$6.27
North Greenville								
Flex/R&D	5	243,571	50,046	-	50,046	20.55%	-	-
Manufacturing	37	2,366,733	-	-	-	-	-	-
Warehouse/Distribution	131	8,574,997	226,831	-	226,831	2.65%	5,002	\$6.51
North Greenville Total	173	11,185,301	276,877	-	276,877	2.48%	5,002	\$6.51
Oconee County								
Flex/R&D	-	-	-	-	-	-	-	-
Manufacturing	8	872,548	-	-	-	-	-	-
Warehouse/Distribution	38	3,066,105	1,584	-	1,584	0.05%	-	-
Oconee County Total	46	3,938,653	1,584	-	1,584	0.04%	-	-
Pelham Road								
Flex/R&D	8	233,775	29,024	-	29,024	12.42%	7,802	\$12.49
Manufacturing	12	1,155,564	108,912	-	108,912	9.43%	-	-
Warehouse/Distribution	77	3,996,007	196,266	-	196,266	4.91%	8,800	-
Pelham Road Total	97	5,385,346	334,202	-	334,202	6.21%	16,602	\$12.49
Pickens County								
Flex/R&D	1	39,500	-	-	-	-	-	-
Manufacturing	20	2,115,673	-	-	-	-	-	-
Warehouse/Distribution	40	3,403,271	78,691	-	78,691	2.31%	35,057	\$4.00
Pickens Co. Total	61	5,558,444	78,691	-	78,691	1.42%	35,057	\$4.00
Simpsonville Fountain Inn								
Flex/R&D	1	33,900	-	-	-	-	-	-
Manufacturing	22	2,127,402	-	-	-	-	-	-
Warehouse/Distribution	61	6,521,448	425,122	329,280	754,402	11.57%	-314,510	\$3.31
Simpsonville Fountain Inn Total	84	8,682,750	425,122	329,280	754,402	8.69%	-314,510	\$3.31
South Greenville County								
Flex/R&D	-	-	-	-	-	-	-	-
Manufacturing	1	50,000	-	-	-	-	-	-
Warehouse/Distribution	3	195,500	73,500	-	73,500	37.60%	-73,500	\$4.75
South Greenville Co. Total	4	245,500	73,500	-	73,500	29.94%	-73,500	\$4.75
Greenville-Spartanburg Overall Market								
Flex/R&D	99	4,596,566	367,942	-	367,942	8.00%	55,995	\$11.53
Manufacturing	536	58,110,191	2,219,567	-	2,219,567	3.82%	-875,062	\$4.15
Warehouse/Distribution	1,502	175,656,624	16,637,039	3,502,836	20,139,875	11.47%	1,410,175	\$5.13
Market Total	2,137	238,363,381	19,224,548	3,502,836	22,727,384	9.53%	591,108	\$5.33

Submarket Map





\$4.5B
Annual revenue



65
Countries we operate in



\$98B
Assets under management



51,000
Lease/sale transactions



2B
Square feet managed



18,000
Professionals

In January 2021, Colliers benchmarked its office data set for South Carolina. The new standard includes all office buildings 20,000 square feet. Excluded are medical office, government-owned buildings and office condominiums. Due to the adjustments of the building inventory, comparison of data included in previously published market reports should be avoided.

About Colliers | South Carolina

Colliers | South Carolina is the largest full-service commercial real estate firm in South Carolina with 62 licensed real estate professionals covering the state with locations in Charleston, Columbia, Greenville and Spartanburg. Colliers is an Accredited Management Organization (AMO) through the Institute of Real Estate Management (IREM) and is the largest manager of commercial real estate properties in South Carolina with a portfolio of over 18 million square feet of office, industrial, retail and healthcare properties. Colliers' staff hold the most professional designations of any firm in South Carolina. Colliers | South Carolina's partner, LCK, provides project management services for new facilities and renovations across South Carolina.

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