

## • • • QUARTERLEE Q1 2025

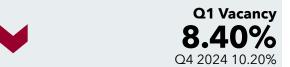
# INDUSTRIAL MARKET REPORT

In Q1 2025, the Greenville/Spartanburg industrial market continued to see an increase of activity across the board coming off a strong Q4 2024. We had a large 473,767SF cross-dock facility near the Inland Port get leased to pharmaceutical company, and a large 905,700 SF Class-C building sold for a data business. Regarding Class-A industrial, we're only tracking four buildings under construction, but many developers have sites on the market for build-to-suit opportunities. Overall, activity has increased dramatically since the election and we're seeing an uptick in foreign manufacturing looking to acquire and lease industrial space.







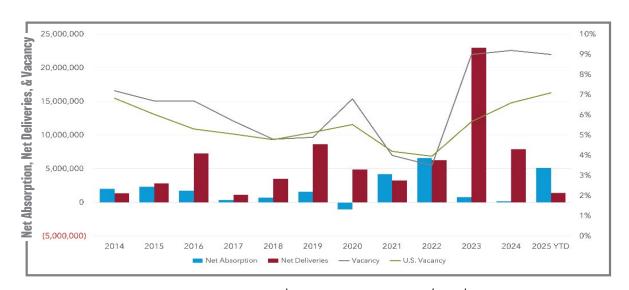






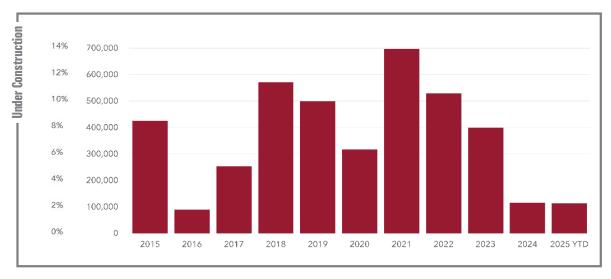
## **Key Takeaways**

- Average asking rent continues to rise and is up almost 20% from Q1 2024.
- Tenant demand from 125K SF and below continues to remain strongest.
- We've seen an uptick in manufacturers looking to purchase.
- There are only three Class-A buildings currently under construction

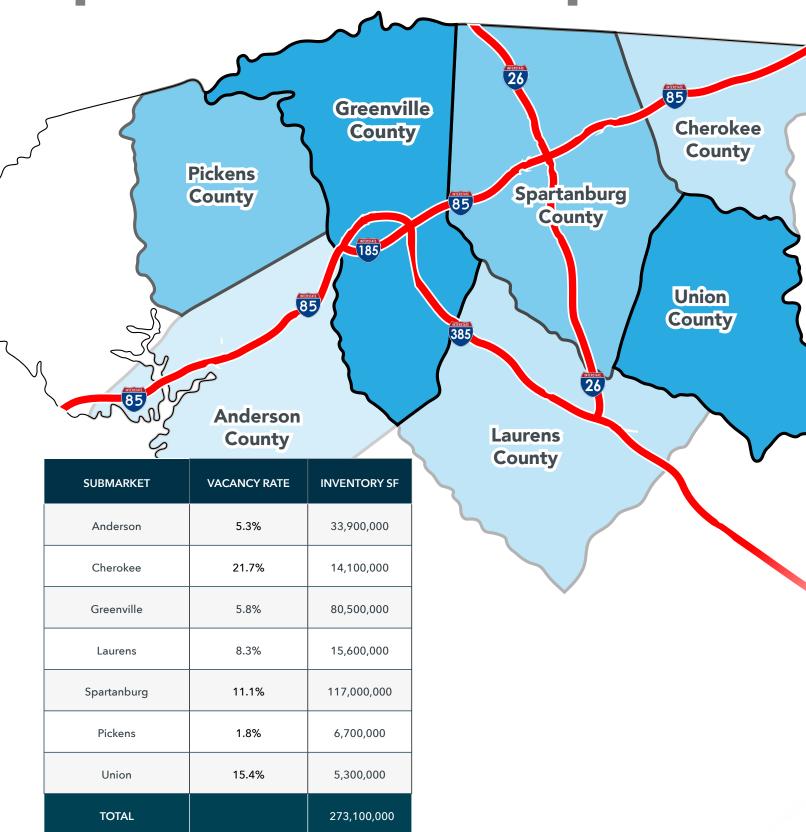


## Quarter 1 Year over Year Comparison

	Q1 2025		Q1 2024
Average Rental Rate	\$6.01/SF		\$5.08/SF
Vacancy Rate	8.4%	•	8.8%
Industrial Inventory	255,704,214 SF		248,611,510 SF
12 Month Net Absorption	8,746,615 SF		3,950,473 SF



**Upstate Submarket Map** 





### **TOP OVERALL MARKET PROPERTIES** ••••

## **Top 3 Industrial Leases - Q1 2025 -**



### **1809 E. POINSETT EXTENSION**

AREA DUNCAN TOTAL SF 473,767 SF

TENANT PL DEVELOPMENTS INDUSTRY PHARMACEUTICAL



### **5675 N. BLACKSTOCK ROAD**

AREA SPARTANBURG
TOTAL SF 266,397 SF
TENANT HIMATSINGKA
INDUSTRY TEXTILE



### **7038 SPARTAN ENTERPRISE DRIVE**

AREA SPARTANBURG
TOTAL SF 162.545 SF

TENANT GEORGIA PACIFIC CORRUGATED

**INDUSTRY** PACKAGING

## **Top 3 Industrial Sales - Q1 2025**



### **4000 S. PINE STREET**

AREA DUNCAN
TOTAL SF 905,700 SF
SALE PRICE \$20,500,000
PRICE/SF \$22.63/SF

BUYER VALERO HOLDINGS SELLER KOHLER COMPANY CLASS CLASS B BUILDING



### **1533 BUNCOMBE ROAD**

AREA GREENVILLE
TOTAL SF 228,836 SF
SALE PRICE \$6,210,000
PRICE/SF \$27.14/SF

BUYER ARLINGTON PROPERTIES
SELLER INTERNATIONAL COTTON DEPOT

**CLASS** CLASS C BUILDING



### 14 COMMERCE DRIVE

 AREA
 GAFFNEY

 TOTAL SF
 120,000 SF

 SALE PRICE
 \$6,200,000

 PRICE/SF
 \$51.67/SF

**BUYER** ACTIVE MICRO TECHNOLOGIES

SELLER GIBBS INTERNATIONAL CLASS CLASS B BUILDING

# CLASS A

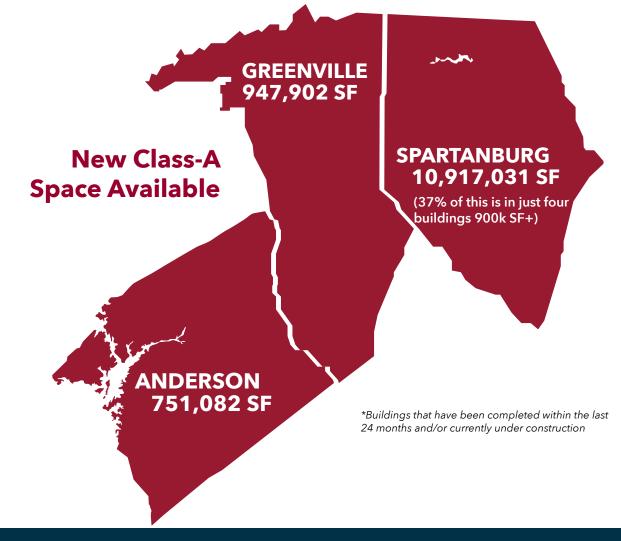
## AT A GLANCE

### **SELECT CLASS A LEASES IN Q1 2025**

- 1809 E Poinsett Ext, Duncan, SC 474,240 SF
- 7038 Spartan Enterprise Drive 162,454 SF
- 170 Pelzer Point Rd, Pelzer, SC 156,000 SF
- 1761 Victor Hill Rd, Duncan, SC 135,200 SF
- 452 Casual Dr, Wellford, SC 102,060 SF
- 201 Piedmont Grove Park, Greenville, SC 84,973 SF

FOR LEASE COMPS
CONTACT
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## LEE FEATURED INDUSTRIAL PROPERTIES • • • •



### **FOR LEASE: SPARTAN COMMERCE PARK**

AREA SPARTANBURG, SC TOTAL SF ±226,800 SF RATE CALL FOR PRICING

### NOTES:

- ±170,113 SF AVAILABLE; ±22,647 170,113 SF
- I-26 DIRECT ACCESS + FULL DIAMOND INTERSECTION
- ±3.0 MILES TO I-85
- ADJACENT TO AN AMAZON FULFILLMENT CENTER



### **FOR LEASE: 230 MASTERS BOULEVARD**

AREA ANDERSON, SC TOTAL SF ±125,000 SF RATE CALL FOR PRICING

### NOTES:

- ±1.4 MILE TO HIGHWAY 29
- TEN (10) DOCK DOORS
- NINETEEN (19) KNOCKOUTS
- 32' CEILING HEIGHT



### **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: ±22,400 SF
- ESTABLISHED INDUSTRIAL PARK
- ±3.5 MILES TO I-26
- ±1.0 MILE TO I-40

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# INDUSTRIAL EXPERTS

## INDUSTRIAL DONE RIGHT.

Lee & Associates Greenville / Spartanburg is founded on a culture of collaborative synergy and forward-thinking ingenuity. Our firm specializes in delivering innovative and strategic solutions to a diverse set of clients including landlords, tenants, and developers across the Upstate of South Carolina and the Western region of North Carolina. Whether your needs entail owner or tenant representation, property marketing, research and demographics analysis, or asset and property management, our extensive expertise spanning over four decades stands ready to serve your needs.

Within our dual office locations situated in Greenville and Spartanburg, our team comprises a total of sixteen seasoned brokers complemented by a dedicated support staff of nine 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

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## GREENVILLE/SPARTANBURG

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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