

● ● ● QUARTERLEE Q2 2025

INDUSTRIAL MARKET REPORT

In Q2 2025, the Greenville/Spartanburg industrial market continued to see an increase of activity across the board coming off a strong Q1 2025. We had a large 1,091,888 facility in Greer get leased to DHL, and a 408,240 SF cross-dock facility in Piedmont sold almost \$100 / SF. Our office proudly represented the seller in the second largest transaction of the quarter with selling a 172,725 SF class-b facility in Greer. In Class-A industrial, we're only tracking 1,438,727 SF in speculative construction, but we've also seen an uptick in build-to-suits that account for another 2,000,000 in under construction. Overall, activity has increased dramatically since the election and we're seeing an uptick in manufacturing.



12 Month Net Absorption 5,060,325 SF



Q2 Under Construction 1,438,727 SF



9.30%

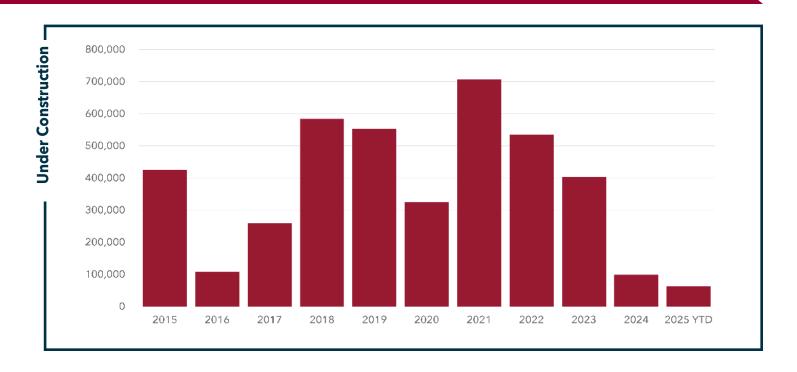


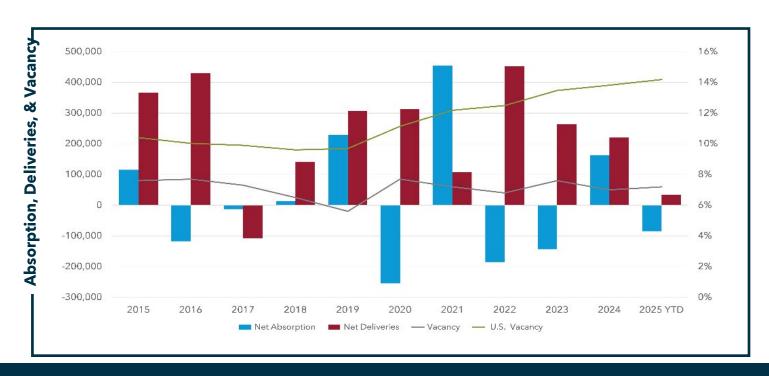
Q2 Avg. Asking Rent (per yr.) \$6.89 PSF



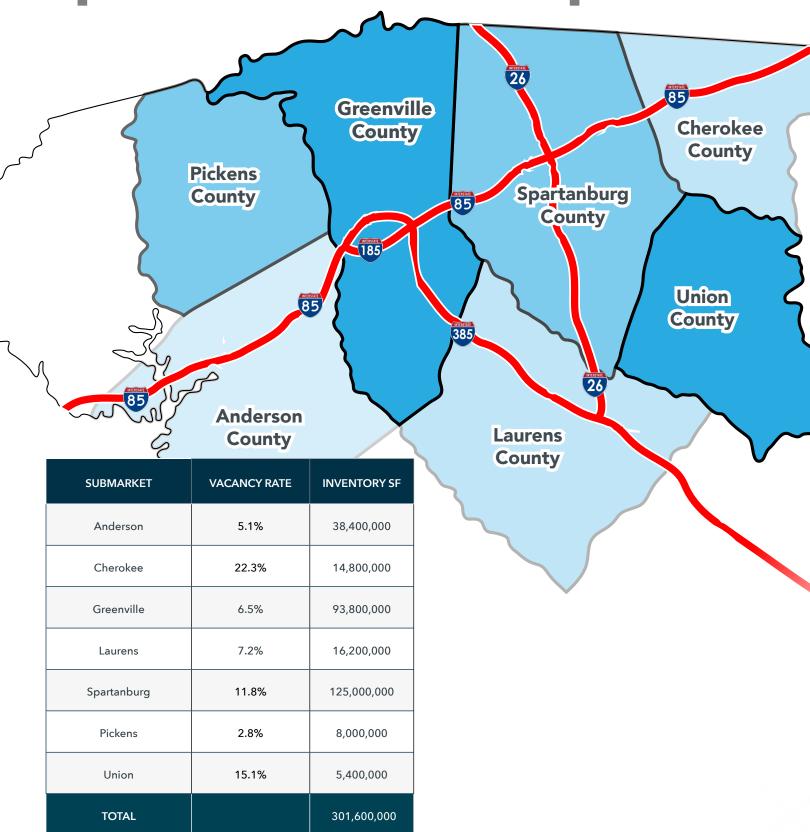
Key Takeaways

- Speculative Class-A construction has slowed down to only 1,438,727 SF being built
- Only two (2) Class-A 900K SF + buildings remain vacant
- Four (4) 1M SF+ buildings have been leased or sold since Q4 2024
- A fully leased 172,725 SF Class-B facility sold for \$93.21 / SF (L&A represented the Seller)





Upstate Submarket Map





TOP OVERALL MARKET PROPERTIES ••••

Top 3 Industrial Leases - Q2 2025 -



160 SMITH FARMS

AREA GREER
TOTAL SF 1,091,888 SF

TENANT DHL

LANDLORD RED ROCK DEVELOPMENT

INDUSTRY LOGISTICS



134 LONG ROAD

AREA WILLIAMSTON
TOTAL SF 560,240 SF
TENANT UNDISCLOSED
LANDLORD FARPOINT
INDUSTRY 3PL



171 INTERNATIONAL PARK DRIVE

AREA SPATANBURG
TOTAL SF 336,960 SF

TENANT ZF TRANSMISSIONS

LANDLORD BRENNAN INVESTMENT GROUP

INDUSTRY MANUFACTURING

Top 3 Industrial Sales - Q2 2025



1810 EASLEY HIGHWAY

 AREA
 PIEDMONT

 TOTAL SF
 408,240 SF

 SALE PRICE
 \$40,650,000

 PRICE/SF
 \$99.57/SF

BUYER HGIT 1810 EASLEY HIGHWAY LLC
SELLER GRAY INDUSTRIAL REALTY 7 LLC

CLASS CLASS A BUILDING



6 SHELTER DRIVE

 AREA
 GREER

 TOTAL SF
 172,725 SF

 SALE PRICE
 \$16,100,000

 PRICE/SF
 \$93.21/SF

BUYER AG-APG SHELTER PROP. OWNER SELLER LINDSTROM HOLDINGS, INC.

CLASS B BUILDING



190 BABY ROAD

AREA SPARTANBURG
TOTAL SF 113,000 SF
SALE PRICE \$4,000,000
PRICE/SF \$51.67/SF
BUYER GRATIMAX LLC
SELLER DAVID A. KELLER
CLASS C BUILDING

CLASS A

AT A GLANCE

SELECT CLASS-A LEASES IN Q2 2025

- 160 Smith Farms, Greer 1,081,888 SF
- 134 Long Road, Williamston 560,240 SF
- 171 International Park Drive, Spartanburg 336,960 SF

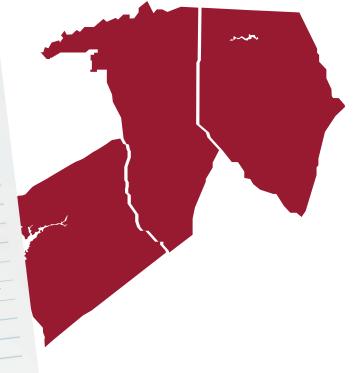
Largest Class-A Sale in Q2 2025:

1810 Easley Highway Piedmont, SC

- 408,240 SF
- \$40,650,000
- \$99.57/SF

Fas Facs

- The Class-A market is up to ~65M in standing stock (out of the ~257M in the entire upstate industrial market)
- Class-A Current Vacancy: 11.2M SF (9M SF of that is in Spartanburg County).
 - Anderson only has 190k SF and Greenville County only has 1.1M SF available. This will change soon as Pattillo starts construction in Q4 on their project in Powdersville.
 - We have 1.4M SF under construction right now, with about 1M of that delivering before the end of the year.
 - We have leased ±4.9M SF of Class-A YTD. Our market only leased ±3.9M for all of 2024.





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

meet our

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

CLICK OR SCAN



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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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