Q121 Industrial

Wilson Kibler
COMMERCIAL REAL ESTATE

THE UPSTATE

- ±1.8 million SF delivered during Q1
- Demand for warehouse space on the rise due to the growth in e-commerce and online grocery shopping

HIGHLIGHTS

Demand remains high; deliveries & net absorption each exceed one million SF during Q1

Warehouse space remains in high demand due to the ongoing impact of the COVID-19 pandemic on e-commerce and online grocery shopping.

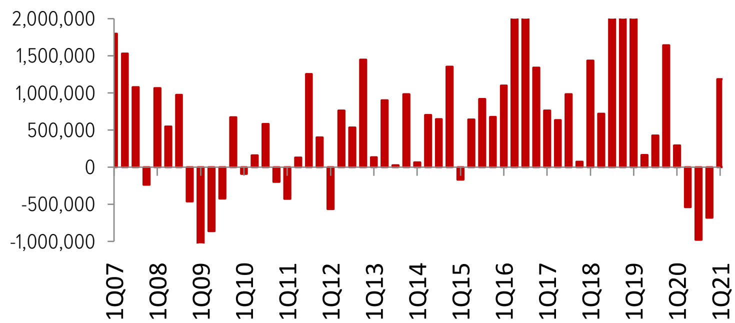
Amazon, unable to fulfill its two-day delivery pledge in the early days of the pandemic, has led the way, investing billions of dollars in warehouses across the nation to address ever-growing consumer demand for next-day shipping.

The pandemic has accelerated the shift toward a more digital world and triggered significant changes in online shopping behaviors that many say are here to stay. So, it's not too surprising that Amazon and other retail distributors are eager to invest where their consumers are - or markets where the infrastructure allows easy access to those consumers. The GSA market checks all the boxes. *(cont'd)*

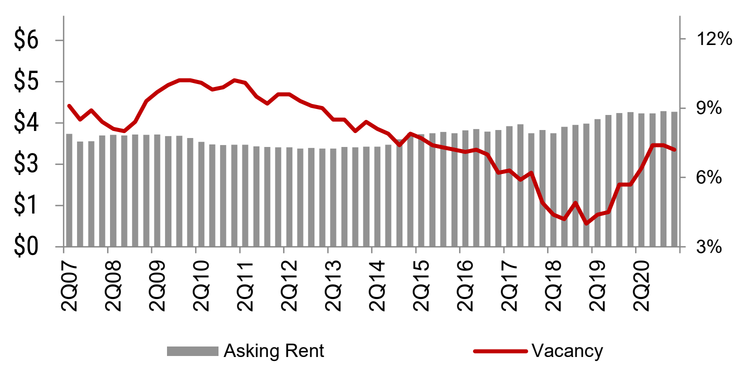
Historic Comparison

	Current Quarter	Prior Quarter	Year Ago Period	Forecast
Total Inventory	234.3 MSF	232.5 MSF	227.9 MSF	↑
Vacancy Rate	7.4%	7.2%	4.9%	↔
Quarterly Net Absorption	1,187,798	-681,692	417,044	↔
Average Asking Rent	$4.09	$4.05	$4.18	↔

Net Absorption (SF)



Asking Rent & Vacancy Trends



7.4%
VACANCY RATE (%)

1.19M
NET ABSORPTION (SF)

$4.09
ASKING RENT ($/SF)

1.82M
DELIVERIES (SF)

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A strong manufacturing workforce, convenient logistics and infrastructure, and ample land for development continue to bolster demand in the GSA market. Inland Port Greer, a rail-served inland port facility that has next-day availability of containers, also appeals to manufacturers and retailers as a means to maintain velocity within their supply chains.

For several quarters, the GSA market has been characterized by rapid building absorption, despite ongoing speculative and build-to-suit construction. Currently, thirteen industrial/flex buildings are in the process of being built, the largest of which is the Exchange Logistics Park, a Class A speculative building in Anderson County that is set to be completed during second-quarter 2021. Ahead of delivery, 50% of the ±289,173-square-foot building has been leased.

±1.8 million square feet in five buildings delivered this quarter, yet net absorption remained at a high of ±1.2 million square feet, reflecting continued growth in demand for industrial space in the Upstate.

Q1 2021 Industrial Market Summary | Greenville-Spartanburg-Anderson

	Inventory (SF)	Vacancy Rate	Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	INDUSTRIAL Asking Rent (Price/SF)	FLEX Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Anderson County	26,705,426	2.0%	3.5%	141,096	141,096	$3.62	$7.86	$3.78
Cherokee County	9,405,679	4.6%	4.7%	9,250	9,250	$3.50	$4.95	$3.53
Greenville County	82,442,914	6.0%	6.5%	-42,031	-42,031	$4.19	$8.78	$4.49
Laurens County	13,976,730	3.4%	13.1%	128,000	128,000	$3.20	-	$3.20
Pickens County	7,670,279	14.3%	14.8%	-147,890	-147,890	$3.35	-	$3.35
Spartanburg County	94,087,533	10.6%	10.3%	1,099,373	1,099,373	$4.13	$5.04	$4.15
Market	**234,288,561**	**7.4%**	**8.3%**	**1,187,798**	**1,187,798**	**$3.96**	**$7.65**	**$4.09**

** Data set includes all known existing industrial properties over 5,000 SF in the GSA market*

** Asking rents are NNN*

7.4%
VACANCY RATE (%)

1.19M
NET ABSORPTION (SF)

$4.09
ASKING RENT ($/SF)

1.82M
DELIVERIES (SF)

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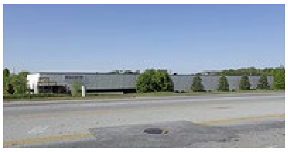
HIGHLIGHTS

NOTABLE TRANSACTIONS

Select Lease Transactions

	Submarket	Tenant	Type	Square Feet
233 Apple Valley Rd 	Duncan	Senator International	Sublease	±75,428
101 Wilson Bridge Rd 	Fountain Inn	Jostens	New	±57,500

Select Sales Transactions

	Submarket	Square Feet	Sales Price	Price/SF
5024 Pelham Rd 	Greenville	±255,560	$13,950,000	$54.59
25 Mourning Dove Ln 	Greenville	±157,500	$4,900,000	$31.11

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www.wilsonkibler.com

ALYSE HOWARD
Director of Marketing and Research
803.255.8611
Alyse.howard@wilsonkibler.com

GIVENS STEWART, SIOR
Managing Partner, Industrial Specialist
864.350.3345
gstewart@wilsonkibler.com

WALT ROBINSON
Associate, Industrial Specialist
864.616.1035
wrobinson@wilsonkibler.com

WILSON KIBLER GREENVILLE
864.679.8600
420 The Parkway Ste K, Greer, SC 29650

WILSON KIBLER COLUMBIA
803.779.8600
1111 Laurel Street, Columbia, SC 29201