



Colliers

CHARLOTTE YEAR-END REPORT

2023 Industrial Review

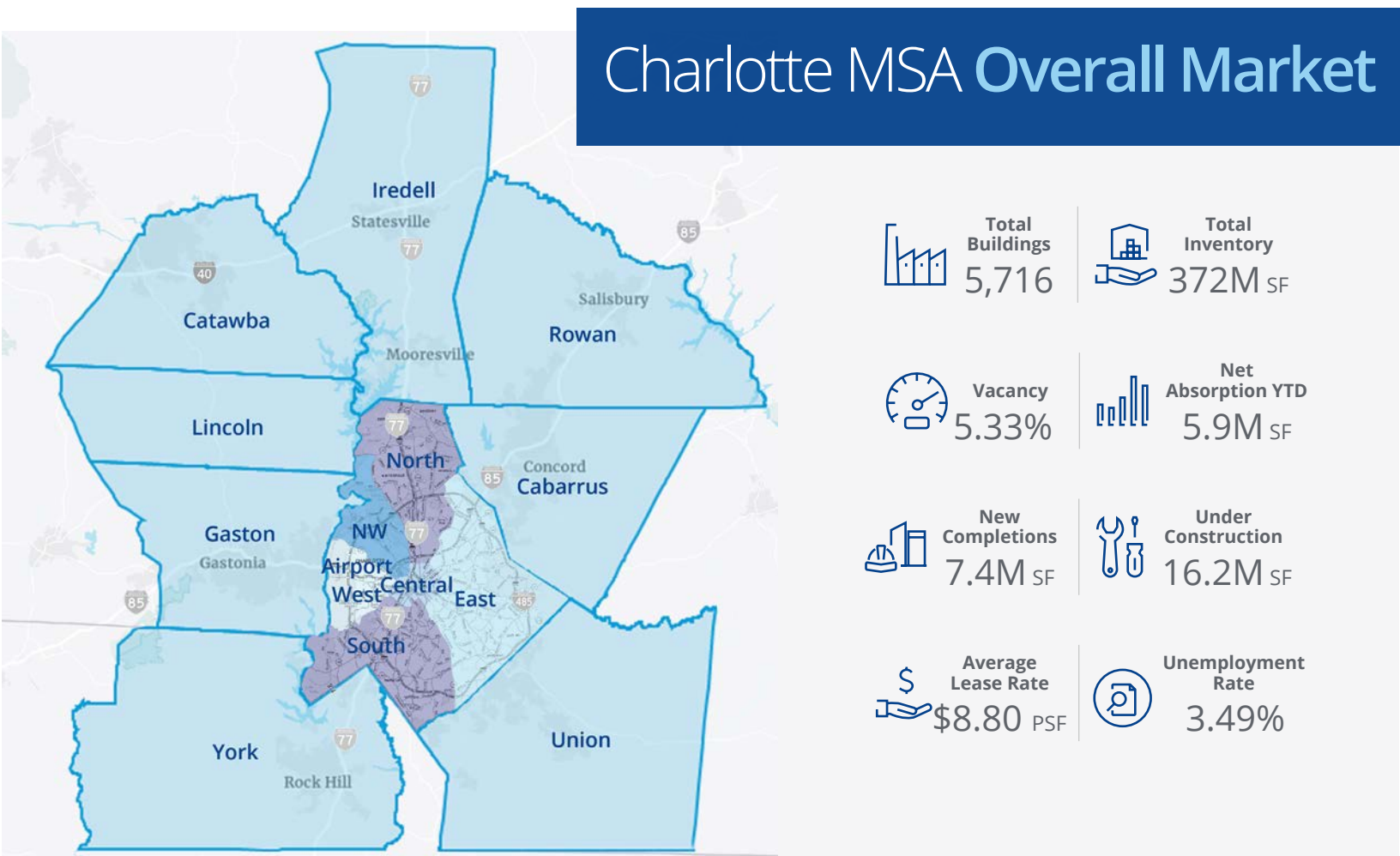
Accelerating success.



After a slow first quarter, 2023 quickly rebounded and became another positive year for the Charlotte industrial market. Demand for space below 150k SF remained high, leading to consistent rent growth market-wide. New bulk supply and slower bulk leasing activity caused the vacancy rate to climb, although it is still low considering historical trends.

Expect the vacancy rate to fall heading into 2024 as more of the recently delivered bulk product gets absorbed. Several developers took note of the slowdown in bulk demand and changed their designs to feature smaller, more easily divisible spaces. Investor demand continued where it left off from 2022, as four high profile industrial sales closed in the fourth quarter alone. Macroeconomic conditions improved during the fourth quarter, as the 10-year treasury fell 74 basis points from Q3. Financial analysts are predicting multiple rate cuts throughout 2024, which should lead to increased activity across the Charlotte industrial market due to increased confidence amongst investors, developers, and tenants alike.

	2019	2020	2021	2022	2023
Under Construction (SF)	9,318,617	4,652,189	10,855,194	17,136,758	16,936,249
Deliveries (SF)	6,604,007	8,752,893	7,030,875	6,357,948	7,426,586





Largest Tenants in Charlotte



Charlotte MSA Stats



18%

Population Growth
Since 2010



3.0M

2022 Population



100+

People Move to Charlotte
every day

2023 Year End Stats

290,501 SF

Average Size of Spec Building
Under Construction

32

Leases signed in 2023
Over 100,000 SF
Representing 7.0 MSF

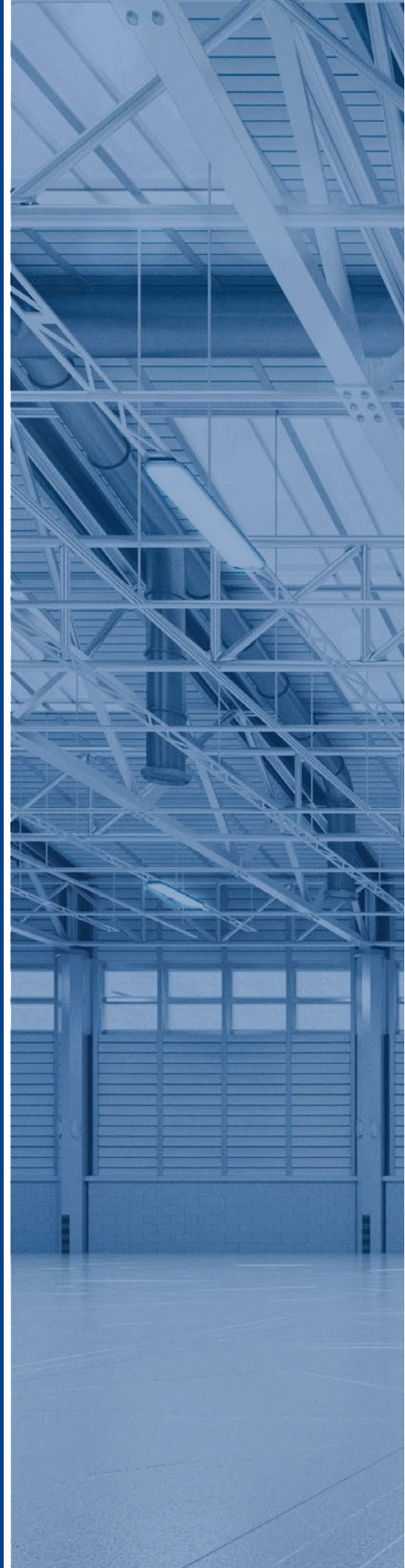
7

Leases signed in 2023
Over 250,000 SF
Representing 3.1 MSF

3

Leases signed in 2023
Over 500,000 SF
Representing 2.0 MSF

Data From CoStar Analytics





Charlotte MSA: New Market Entrants





Industrial Developers & Owners



New Occupiers



2023 Largest Industrial Leases

 <p>785,991 SF</p>	 <p>712,574 SF</p>	 <p>525,624 SF</p>	 <p>340,000 SF</p>
<p>York County Submarket</p>	<p>Rowan County Submarket</p>	<p>South Submarket</p>	<p>Union County Submarket</p>

Notable Sales of 2023

York County



Stateline 77
1,006,991 SF
EQT Exeter

York County



Rock Hill Commerce Center
792,081 SF
MetLife

Gaston County



RiverWest
610,778 SF
LBA Logistics

Gaston County



Carolina 85 Logistics Center
300,468 SF
Stoltz Real Estate Partners

North



Interchange Logistics Center
224,979 SF
Clarion Partners

Iredell County



Mooresville Business Park East*
111,488 SF
Fibreworks Composites

**Colliers Transaction*

Charlotte MSA

Colliers | Charlotte Active Listings Under Construction



77 Beltway Building A

Status: Under Construction

Developer: Strategic Capital Partners

Size: 505,513 SF



Axial Rapid Commerce

Status: Under Construction

Developer: Crescent Communities / Fortius

Size: 449,069 SF



SunPoint CLT

Status: Under Construction

Developer: SunCap Property Group

Size: 373,950 SF



77 Beltway Building C

Status: Under Construction

Developer: Strategic Capital Partners

Size: 315,896 SF



Rock Hill Commerce Center

Status: Under Construction

Developer: Strategic Capital Partners

Size: 201,101 SF | 50,182 SF



Click Project Name for Listings

Colliers | Charlotte Notable Transactions of 2023

Iredell County



Land Sale
TPA Group - 154 AC
77 North Logistics

Airport / West



Land Sale
SunCap Property Group - 34 AC
SunPoint CLT

York County



Lease
Silfab Solar - 785,991 SF
7149 Logistics Ln

Rowan County



Lease
DHL - 712,574 SF
1395 Peeler Rd

Iredell County



Sale
Fibreworks Composites - 111,488 SF
205 Manufacturers Blvd

Gaston County



Lease
Actega - 237,000 SF
101 Reliance Rd



Colliers at a Glance



Annualized Revenue
\$4.5B
US\$



Established in
63
Countries



Managing
2B
Square Feet



Lease/Sale
Transactions
53,000



Asset Under
Management
\$81B



Comprised of
17,000
Professionals

All statistics are for 2022, are in U.S. dollars and include affiliates offices

Our Difference

We are enterprising. Colliers is an industry-leading global real estate company with more than 17,000 skilled professionals operating in 63 countries.

What sets us apart is not what we do, but how we do it. Our enterprising culture encourages our people to think differently, share great ideas and create effective solutions that help clients accelerate their success.

Colliers delivers a full range of services to real estate occupiers, owners and investors across all sectors worldwide.

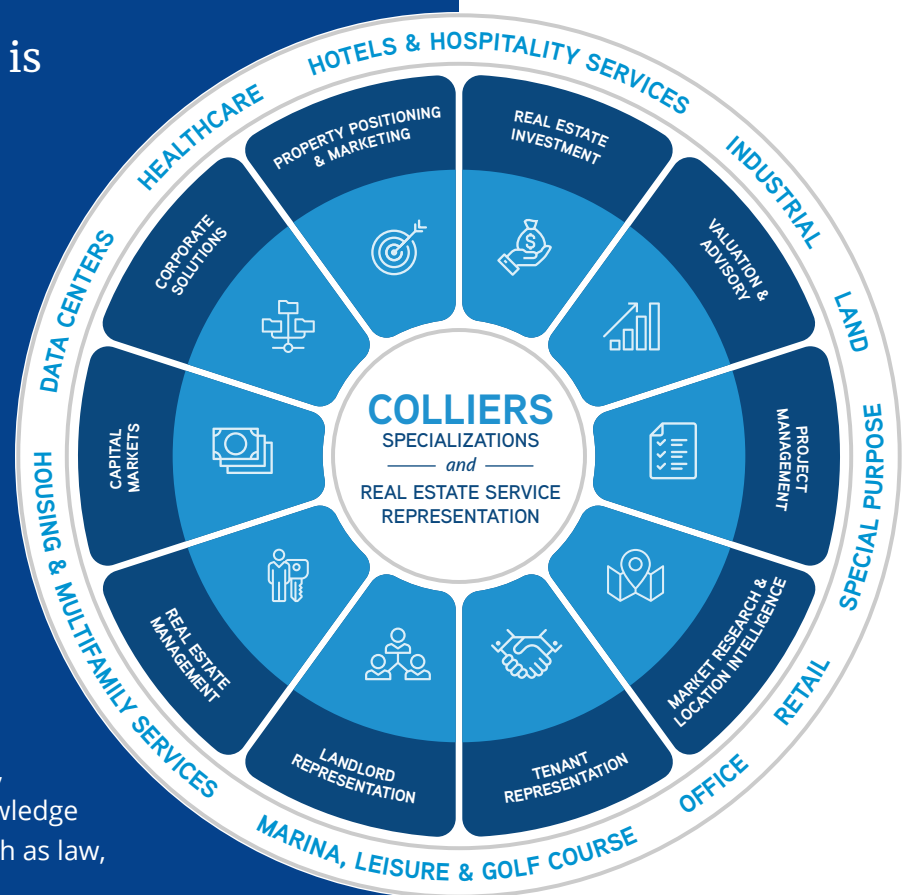
Our Services

The foundation of our service is the strength and depth of our specialists.

Our clients depend on our ability to draw on years of direct experience in their local markets. Our professionals know their communities and the industry inside and out.

Whether you are a local firm or a global organization, we provide creative solutions for all your real estate needs.

Colliers offers a comprehensive portfolio of real estate services to occupiers, owners and investors on a local, regional, national and international basis. In addition to these sectors, we provide our clients with a deep level of knowledge in specialized industries and product types, such as law, technical facilities, and healthcare.



Lawrence Shaw, SIOR
Executive Vice President
lawrence.shaw@colliers.com
Dir: +1 704 409 2360
Mob: +1 704 904 6092

Greg Copps, SIOR
Executive Vice President
greg.copps@colliers.com
Dir: +1 704 409 2361
Mob: +1 704 576 2516

Grant Miller, SIOR
Executive Vice President
grant.miller@colliers.com
Dir: +1 704 409 2364
Mob: +1 704 880 0717

Don Moss, SIOR, CCIM
Executive Vice President
don.moss@colliers.com
Dir: +1 704 409 2372
Mob: +1 704 709 9923

Rob Speir, SIOR
Senior Vice President
rob.speir@colliers.com
Dir: +1 704 409 2370
Mob: +1 704 575 7857

Justin Smith, SIOR
Senior Vice President
justin.smith@colliers.com
Dir: +1 704 409 2379
Mob: +1 704 517 9985

Phoebe Dinga
Associate
phoebe.dinga@colliers.com
Dir: +1 704 973 7207
Mob: +1 703 819 8450

Greg Gosselin
Senior Associate
greg.gosselin@colliers.com
Dir: +1 704 409 2913
Mob: +1 336 408 9726

JD Allen
Associate
jd.allen@colliers.com
Dir: +1 704 409 2368
Mob: +1 919 757 568

John Ellis
Associate
john.ellis@colliers.com
Dir: +1 704 409 2914
Mob: +1 704 619 7181

colliers.com

2023 Year-in-Review Colliers | Charlotte Industrial Team

300 W. Summit Avenue | Suite 200 | Charlotte, NC 28203
Tel. +1 704 409 9933 | Fax +1 704 409 9934

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