



Colliers

# CHARLOTTE **YEAR-END REPORT**

2022 Industrial Review

Accelerating success.





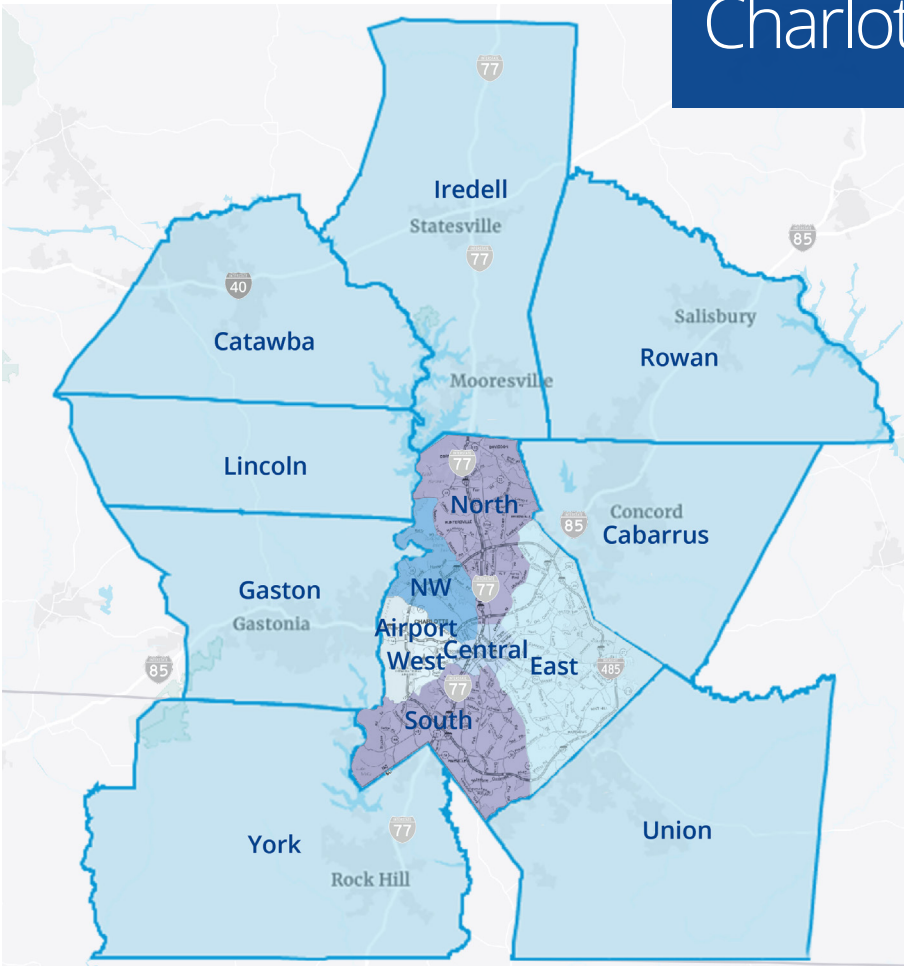
# Largest Tenants in Charlotte

2022 was a banner year for the Charlotte Industrial market, as leasing activity reached record levels due to tenants continued belief in Charlotte’s growth. New construction lagged behind this rapid increase in demand, leading occupiers to have to compete for a singular space. This caused available space to become constrained across all size ranges, creating opportunities for landlords to demand higher rental rates and more favorable terms for ownership. This highly competitive leasing environment also led to the vacancy rate reaching the lowest level the market had ever seen, at 3.69%. However, market conditions changed in the third and fourth quarters as interest rate hikes and economic uncertainty slowed overall deal volume. Despite this, new tenants to the market and investors alike continued to look favorably upon the fundamentals of the Charlotte industrial market.

	2018	2019	2020	2021	2022
Under Construction (SF)	8,367,046	9,318,617	4,652,189	10,855,194	17,136,758
Deliveries (SF)	8,054,607	6,604,007	8,752,893	7,030,875	6,357,948



## Charlotte MSA Stats



## Charlotte MSA Overall Market



Total Buildings  
5,624



Total Inventory  
359M SF



Direct Vacancy  
3.86%



Net Absorption YTD  
12.7M



New Completions  
8.5M SF



Under Construction  
17.1M SF



Average Lease Rate  
\$7.95 PSF



Unemployment Rate  
3.55%



23.3%

Population Growth  
Since 2010



2.7M

2022 Population



80+

People Move to Charlotte  
every day



# 2022 Year End Stats

315,178 Sq. Ft.

Average Size of Spec Building Under Construction

28

Leases signed in 2022  
Over 100,000 Sq.Ft.  
Representng 13.4 MSF

17

Leases signed in 2022  
Over 250,000 Sq.Ft.  
Representng 8.6 MSF

16 MM Sq. Ft.

Leases signed in 2022  
12.5% Less than 2021

Data From CoStar Analytics

## Charlotte MSA: New Market Entrants

Industrial Developers & Owners		
 TPAGROUP	 Trammell Crow Company	 IDI Logistics
 PANATTONI®	 EQUUS CAPITAL PARTNERS, LTD.	 TRIBEK PROPERTIES

New Occupiers			
 Lilly	 macy's	 Kroger	 Red Bull® ENERGY DRINK
 BEST BUY	 LOGISTICS+® PASSION FOR EXCELLENCE	 UNITED STATES POSTAL SERVICE	 RAICH

## 2022 Largest Industrial Leases

  1.4M SF	  798,000 SF	  627,177 SF	  625,050 SF
Rowan County Submarket	Iredell County Submarket	Airport / West Submarket	Gaston County Submarket



Colliers | Charlotte **Notable Transactions of 2022** Colliers | Charlotte **Notable Projects for 2023**

York County



Land Sale  
Strategic Capital Partners - 293 AC  
77 Commerce Center

Iredell County



Land Sale  
TPA Group - 179 AC  
77/40 Commerce center

Iredell County



For Lease  
77/40 Commerce Center  
1,101,600 SF

North



For Lease  
77 Beltway  
505,513 SF | 315,896 SF

Airport / West



Lease  
Best Buy - 627,177 SF  
Tuckaseegee Rd

York County



Lease  
Logistics Plus - 497, 989 SF  
2601 David Hutchison Rd

Airport / West



For Lease  
SunPoint CLT  
387,450 SF

Iredell County




For Lease  
Statesville Commerce Center  
370,136 SF | 263,701 SF

York County



Lease  
Atlas Copco - 297,989 SF  
2501 David Hutchison Rd

Cabarrus County



Sublease  
Bonded Distribution - 184,333 SF  
1000 Derita Road

Airport / West



For Lease  
Airport 85 Business center  
154,920 SF

Iredell County



For Lease / For Sale  
 Mooresville Business Park East  
111,488 SF



# Notable Investment Sales of 2022

## Airport / West



Air Park West  
626,061 SF  
Lincoln Property Company

## Gaston County



1551 Mount Olive Church Road  
541,609 SF  
Edgewater/Stockbridge

## York County



Triumph Commerce Center  
493,008 SF  
Pacer Partners

## Iredell County



2700 W Front Street  
413,000 SF  
CAI Investments

## North



Northcross Commerce Center  
331,385 SF  
GIC

## Airport / West



\*Airport 85 Business Center  
154,920 SF  
Ares Management  
*\*Colliers Transaction*

# Charlotte MSA

## Active Under Construction Developments



77 Beltway Building A  
**Status:** Under Construction  
**Developer:** Strategic Capital Partners  
**Size:** 505,513 SF



77 Beltway Building C  
**Status:** Under Construction  
**Developer:** Strategic  
**Size:** 315,896 SF



Statesville Commerce Center  
**Status:** Under Construction  
**Developer:** Williams Development Group  
**Size:** 263,701 SF

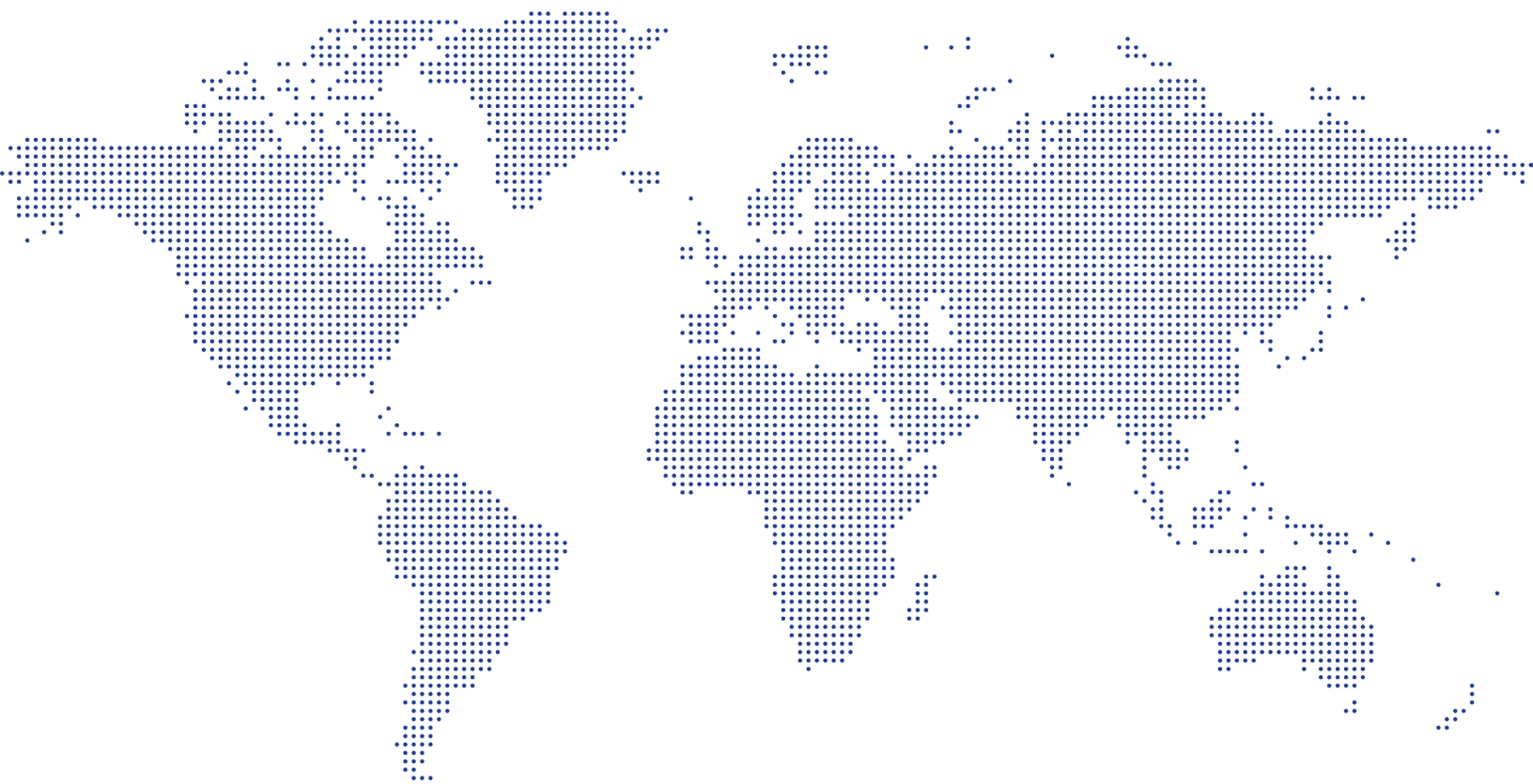


Airport 85 Business Center  
**Status:** Under Construction  
**Owner:** Ares Management  
**Size:** 154,920 SF



Mooresville Business Park East  
**Status:** Under Construction  
**Developer:** Wilcombs, LLC  
**Size:** 111,488 SF





## 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.

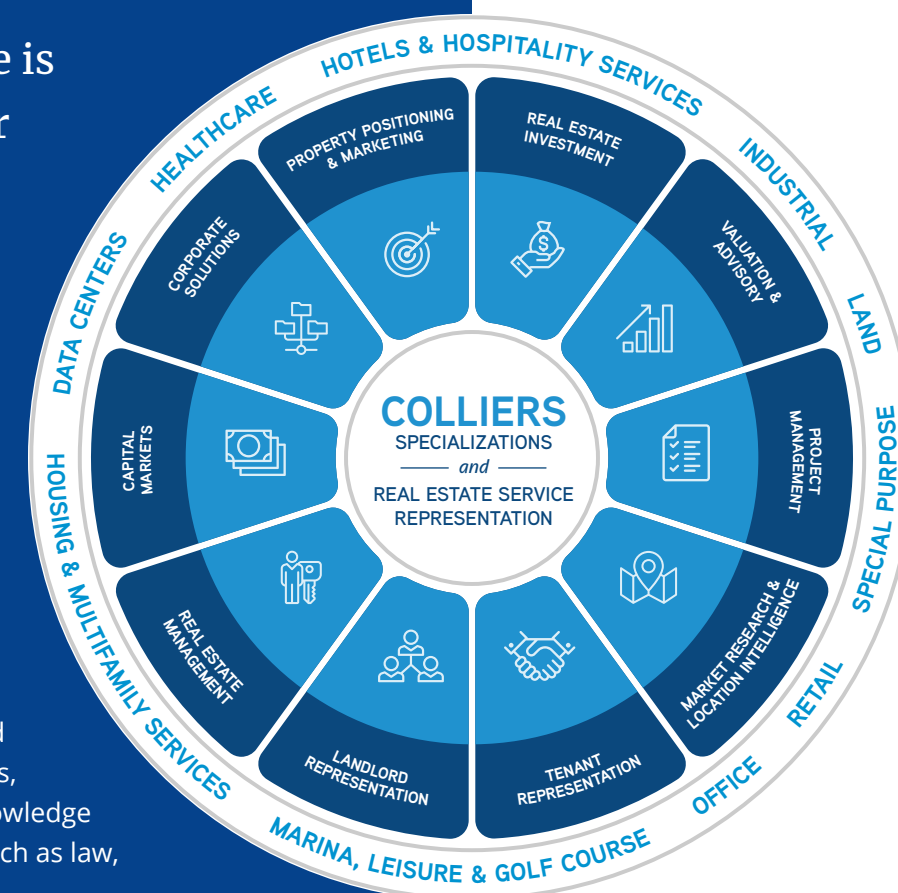
## Our Services

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.





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## 2022 Year-in-Review

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