



INDUSTRIAL MARKET OVERVIEW

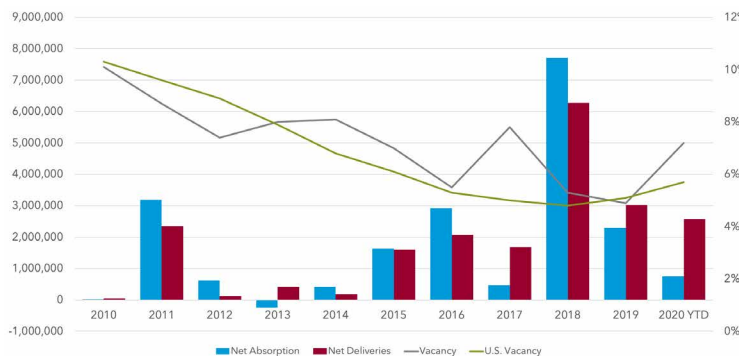
R. MILTON THOMAS, III, CCIM, SIOR, *Principal*

About 2.3M SF is under construction, and several projects recently have been announced such as Walmart's \$220M distribution center in Dorchester County that will add another 2.9M SF. The Boeing Company also announced plans to consolidate all 787 Dreamliner production into Charleston. A substantial amount of absorption in early 2020 was due to short-term leases. In Q3 we saw more balanced long-term commitments, such as the recent delivery of IFA Group's 211,000 SF expansion in Charleston Trade Center. The South Carolina Ports Authority's September volume reflects the strongest year-over-year activity since the pandemic hit.

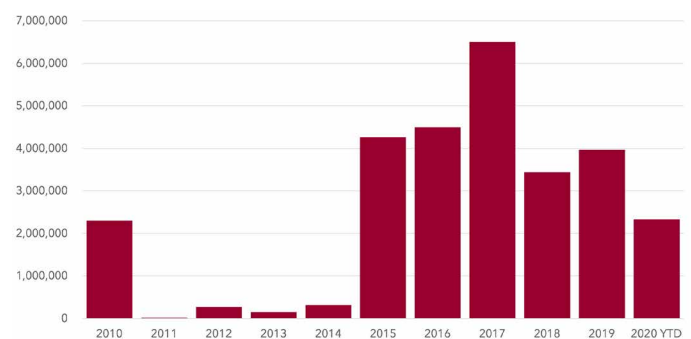
| MARKET INDICATORS | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| ▲ Net Absorption | 414,229 SF | 273,203 SF | 412,697 SF | 307,268 | 328,182 |
| ▲ Vacancy Rate | 9.77% | 8.60% | 6.30% | 6.30% | 5.70% |
| ▼ Avg NNN Asking Rate | \$7.20 PSF | \$7.21 PSF | \$7.35 PSF | \$7.27 PSF | \$7.24 PSF |
| ▲ Under Construction | 2,329,353 SF | 1,274,923 SF | 3,560,381 SF | 3,971,759 SF | 3,575,643 SF |
| ▲ Inventory | 72,344,118 SF | 71,879,136 SF | 72,202,966 SF | 71,760,478 SF | 70,974,928 SF |

**Data has been filtered to buildings 10,000+ SF for Q2 & Q3 2020; Previous Quarters include the entire market.

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---|-----------|----------------------------|--|----------------|
| 5001 Lacross Road Charleston, SC | 95,750 SF | \$4,940,000 \$51.60 PSF | New Dairy South Carolina LLC Borden Dairy Carolina, LLC | Class B |
| 109 Old Depot Road Moncks Corner, SC | 85,076 SF | \$1,280,000 \$15.05 PSF | Jet Pack Warehousing LLC Santee River Facility, LLC | Class C |
| 4311 Dorchester Road Charleston, SC | 36,000 SF | \$2,940,000 \$81.53 PSF | Brookwood Capital Partners GBL Holdings LLC | Class C |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|------------|--------------------------------------|--------------------------|-----------------|
| 8060 Commerce Center Road Ladson, SC | 310,128 SF | RW Stoney Ladson Industrial | Daye North American | Manufacturer |
| 537 Omni Industrial Blvd Summerville, SC | 271,580 SF | Wanxiang America Real Estate Corp | 3G Distribution Services | Distributor |
| 635 Omni Industrial Blvd Summerville, SC | 117,568 SF | WestRock Fulfillment Company | Undisclosed | Undisclosed |

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