



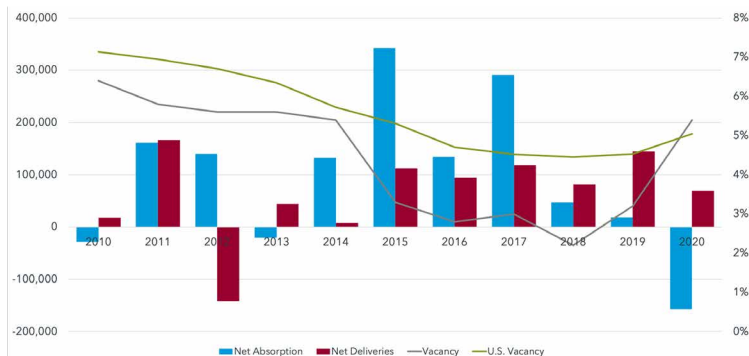
RETAIL MARKET OVERVIEW

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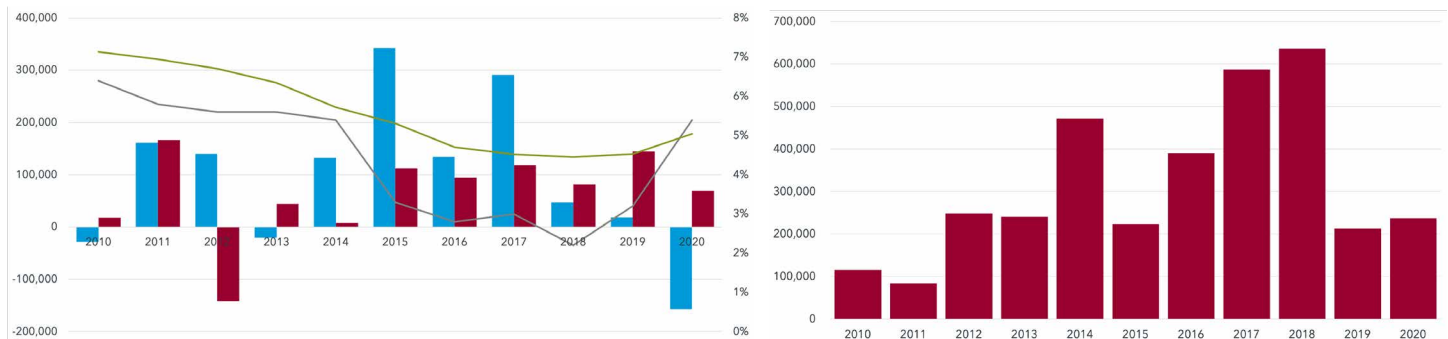
No sector experienced greater volatility in 2020 than retail. Charleston was no exception. Suburban businesses enjoyed booming sales as demand for home goods, groceries and essentials skyrocketed. Many businesses struggled and some closed permanently. The downtown urban market suffered great casualties as vacancies on popular King Street climbed to 30%. Despite this, landlords kept asking rates firm with hopes that demand would return after a vaccine. While tourism declined and net absorption fell, many businesses that were well-capitalized prior to the pandemic are opportunistically backfilling vacancies at more competitive terms. On a positive note, suburban markets are expected to perform better in 2021 as regional population growth increases due to a large in-bound migration.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(157,384) SF	(510,756) SF	(211,862) SF	(204,524) SF	120,442 SF
▲ Vacancy Rate	5.40%	4.97%	3.87%	3.60%	3.02%
▼ Avg NNN Asking Rate	\$23.26 PSF	\$23.61 PSF	\$24.32 PSF	\$23.21 PSF	\$23.07 PSF
▼ Under Construction	236,468 SF	398,884 SF	393,874 SF	244,043 SF	195,843 SF
▲ Inventory	46,770,083 SF	46,601,548 SF	46,577,488 SF	46,577,425 SF	46,487,273 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
675 Folly Road Charleston, SC	53,363 SF	\$8,000,000 \$149.92 PSF	Auburndale Properties Tamsberg Properties	Single-Tenant
1435 Ben Sawyer Blvd Mount Pleasant, SC	38,368 SF	Undisclosed	Virginia H Saunders Herring Trust	Single-Tenant
202 E Ashley Avenue Charleston, SC	10,000 SF	\$1,488,825 \$148.88 PSF	Beachside Snacks LLC Norman Hastings	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1000 Tanner Ford Blvd Hanahan, SC	41,849 SF	Ravenel Development Corporation	Lowes Food	Food Retailer
311 Huger Street Charleston, SC	21,239 SF	Eastrock Properties, LLC	Ethos Athletic Club	Fitness Industry
80 41st Avenue Isle of Palms, SC	8,716 SF	City of Isle of Palms	Morgan Creek Grill	Food and Beverage

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