



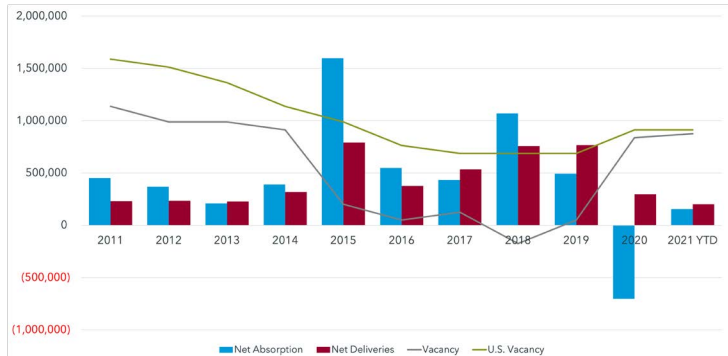
RETAIL MARKET OVERVIEW

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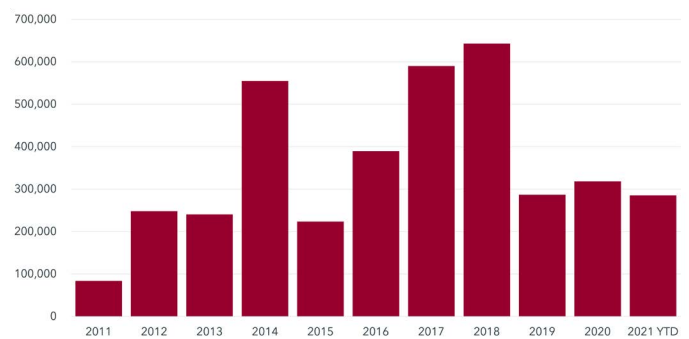
As the dust has begun to settle on the pandemic, its long-term effects on the Charleston retail market have become clearer. In the downtown submarket, where vacancy was recently at a ten-year high, prime space is being leased up by strong retailers, such as Target, who were able to survive the pandemic. For smaller traditional retail spaces, landlords are generally preferring lower rates on shorter terms...hoping for a future pre-pandemic level rebound. Investors of retail assets have seen cap rates compress as more out of state buyers are becoming attracted to Charleston's improving demographics and growing population. Charleston's retail market growth will be supported by a surging population that ranked 17th on U-Haul's Top 25 U.S. growth cities for 2020.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	155,088	(157,384)	(510,756)	(211,862)	(204,524)
▼ Vacancy Rate	5.00%	5.40%	4.97%	3.87%	3.60%
▼ Avg NNN Asking Rate	\$22.93 PSF	\$23.26 PSF	\$23.61 PSF	\$24.32 PSF	\$23.21 PSF
▲ SF Under Construction	285,404	236,468	398,884	393,874	244,043
▲ Inventory SF	46,774,021	46,770,083	46,601,548	46,577,488	46,577,425

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4950 Centre Pointe Drive Charleston, SC	124,338 SF	\$14,661,703 \$117.92 PSF	Bears Real Estate Group Crown Holdings Group	Multi-Tenant
1730-1748 Towne Centre Way Mount Pleasant, SC	119,219 SF	\$34,073,348 \$285.80 PSF	Continental Realty Corporation CalPERS	Multi-Tenant
1608-1636 Palmetto Grande Drive Mount Pleasant, SC	100,799 SF	\$32,305,754 \$320.50 PSF	Continental Realty Corporation CalPERS	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
975 Savannah Hwy Charleston, SC	37,000 SF	Kimco Realty Corporation	Harris Teeter DOUBLE CHECK	Food Retail
600 Long Point Road Mount Pleasant, SC	36,000 SF	American Asset Corporation	J & K Furnishings	Home Furnishing
211 King Street Charleston, SC	30,000 SF	The Beach Company	Target	General Merchandise Retailer

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