



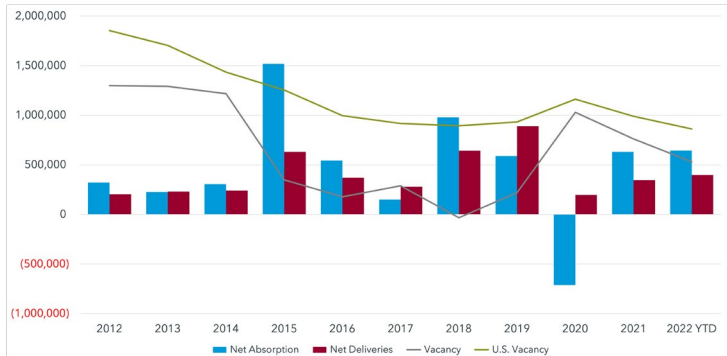
RETAIL MARKET OVERVIEW

JUSTIN ROSS, Associate

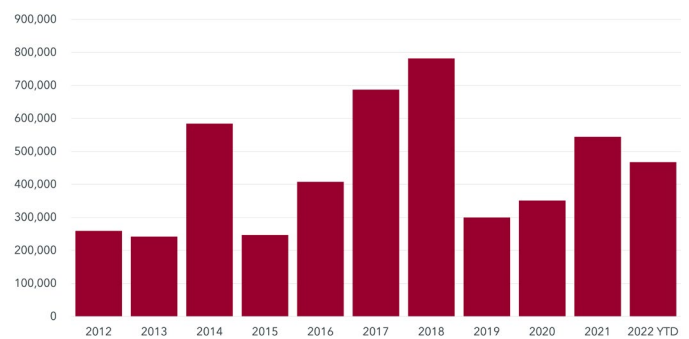
The recovery from the pandemic does not appear to be an issue anymore in the retail space. In this quarter's top lease, Lidl leased a 30,000 SF space in North Charleston and will open its doors in mid-October. The market metrics are showing expectations beyond recovery. The vacancy rate has reached 3.5%, nearing the pre-pandemic level of 3.0%. In addition, the 12-month net absorption of 922,548 SF has been the highest since 2019. Over 288,000 SF of space has been delivered this quarter and over 467,000 SF more is in the pipeline. This demand will provide for the growing population as Charleston remains one of the most attractive locations to live.

| MARKET INDICATORS | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | 924,747 | 820,131 | 568,613 | 630,904 | 248,846 |
| ▼ Vacancy Rate | 3.5% | 3.8% | 4.1% | 4.1% | 4.6% |
| ▲ Avg NNN Asking Rate PSF | \$22.83 | \$22.59 | \$22.27 | \$21.88 | \$21.57 |
| ▼ SF Under Construction | 497,584 | 622,833 | 588,495 | 544,157 | 441,644 |
| ▲ Inventory SF | 48,534,192 | 48,246,037 | 48,230,864 | 48,164,949 | 48,115,708 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|--|-----------|------------------------------|--|---------------|
| 1035 Jockey Court Summerville, SC | 87,788 SF | \$20,350,850 \$231.82 PSF | Realty Income Properties 16 LLC PAUM Summerville, LLC | Single-Tenant |
| 8440 Dorchester Road North Charleston, SC | 49,410 SF | \$1,200,000 \$24.29 PSF | Pavilion Development Group, LLC Capital Partners | Multi-Tenant |
| 201 E Luke Avenue Summerville, SC | 15,528 SF | \$3,985,000 \$256.63 PSF | Undisclosed Hart-Norvell | Single-Tenant |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|-----------|----------------------|--------------------|-----------------|
| 0 Dorchester Road North Charleston, SC | 30,000 SF | Lidl | Lidl | Retailer |
| 604-644 Coleman Boulevard Mount Pleasant, SC | 22,030 SF | Charles W Brewer LLC | Undisclosed | Undisclosed |
| 00 Dorchester Road North Charleston, SC | 15,000 SF | Cameron Management | Buffalo Wild Wings | Services |

