



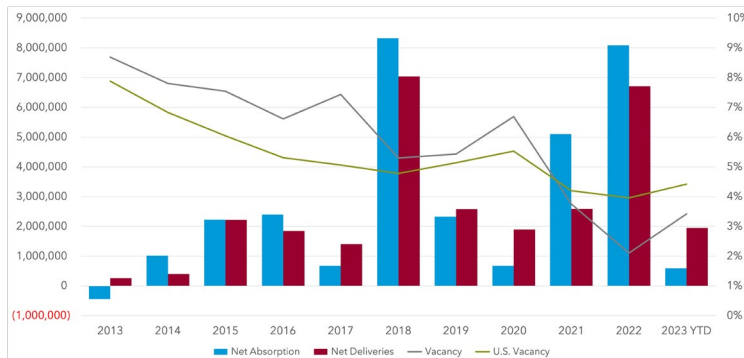
INDUSTRIAL MARKET OVERVIEW

THOMAS BUIST, Vice President

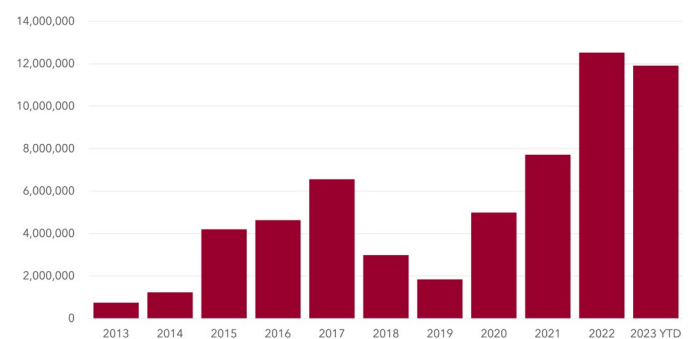
The Charleston Port continues to improve in all areas to support the increasing level of TEU throughput, particularly as the market share continues to shift from West Coast to East Coast. Industrial development continues to align with the high port activity. 2023 may be the most critical year in terms of construction. Over 11M SF of new space is being built and over 6M SF proposed. On the leasing side, the average time on the market for Q1 was 2.9 months, much faster than a year ago which had an average of 4.4 months. The year started strong on the investment side as well in which over \$100 Million has traded hands already.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	7,360,946	8,083,959	8,307,823	8,061,136	5,177,043
▲ Vacancy Rate	3.2%	2.1%	2.2%	2.4%	2.9%
▲ Avg NNN Asking Rate PSF	\$9.66	\$9.38	\$9.16	\$8.89	\$8.64
▼ SF Under Construction	11,913,024	12,527,095	8,746,346	8,344,232	9,090,421
▲ Inventory SF	100,367,326	98,417,272	97,234,995	95,665,533	92,456,108

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1980 Clements Ferry Road Charleston, SC	603,214 SF	\$51,000,000 \$84.55 PSF	Edgewater Ventures Gildan	Class A
6655 Jet Park Drive Charleston, SC	16,313 SF	\$3,800,000 \$232.94 PSF	2225 Old School Holdings, LLC Mission Solutions Group, LLC	Class A
2275 Technical Parkway Charleston, SC	10,000 SF	\$1,750,000 \$175.00 PSF	Lafayette Terminal Company Inc. 2275 Technical Parkway, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2272 Volvo Car Drive Ridgeville, SC	1,120,000 SF	Portman Industrial	Undisclosed	Undisclosed
1980 Clements Ferry Road Charleston, SC	603,214 SF	Gildan Active Wear	Gildan Active Wear	Manufacturing
Commerce Center Road Ladson, SC	305,760 SF	Holcombe Fair & Lane	Undisclosed	Undisclosed

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com