



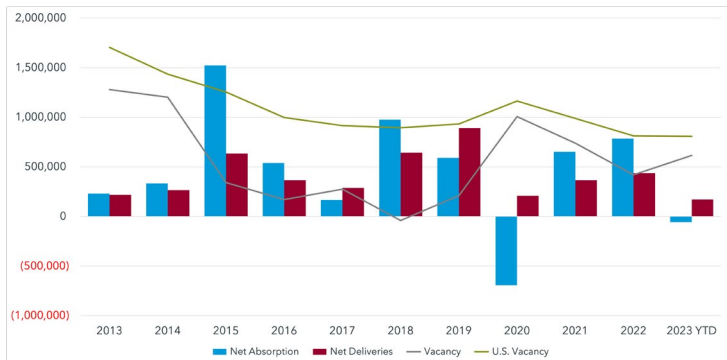
RETAIL MARKET OVERVIEW

JUSTIN ROSS, *Vice President*

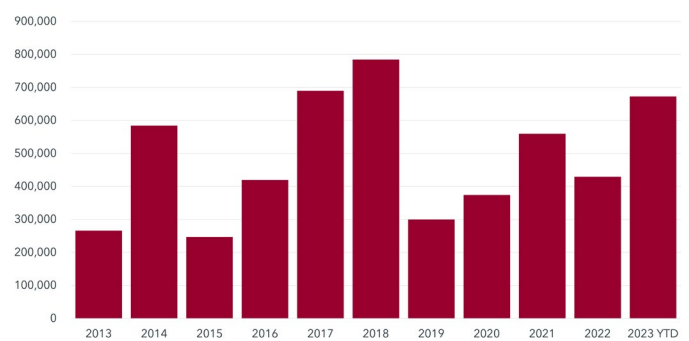
The retail consumption continues to be fueled by the growing population and tourism. The new Topgolf facility next to Tanger Outlets in North Charleston opened its doors in January. Investments continue in Charleston. About \$443 million traded hands over the last year and about 80% of sales volume involved national buyers. Average asking rents in Charleston is now over \$23.00/SF, the most expensive in the state. As new home construction, affordability, and population shifts further up away from the Charleston metro, so are the new retail developments. Berkeley and Dorchester counties both have over 100,000 SF of new retail space in the pipeline.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	756,382	784,560	846,676	797,669	545,711
▲ Vacancy Rate	3.6%	3.3%	3.5%	3.7%	4.0%
▲ Avg NNN Asking Rate PSF	\$23.47	\$23.31	\$23.05	\$22.77	\$22.44
▲ SF Under Construction	672,515	429,262	567,477	648,609	596,771
▲ Inventory SF	49,303,678	49,130,991	48,976,528	48,752,800	48,765,024

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3484 Shelby Ray Court Charleston, SC	16,000 SF	\$7,200,000 \$450.00 PSF	Montecito Medical Real Estate National Veterinary Associates, Inc.	Single-Tenant
1306 N Main Street Summerville, SC	5,300 SF	\$4,006,250 \$755.90 PSF	Woodhaven South Carolina, LLC All Time High Holdings	Single-Tenant
155 King Street Charleston, SC	6,100 SF	\$3,375,000 \$553.28 PSF	King George Realty LLC 155 King Street LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
705 W 5th North Street Summerville, SC	15,176 SF	Carter Rodney	Undisclosed	Undisclosed
97 Church Street Mount Pleasant, SC	14,700 SF	Geyer Morris Company	On The Water	Retailer
480 E Bay Street Charleston, SC	11,308 SF	Huguenot Square LLC/ Clouter Creek Corp	Undisclosed	Undisclosed

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