



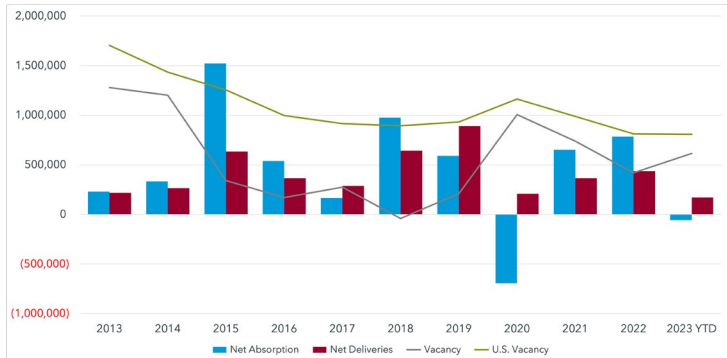
RETAIL MARKET OVERVIEW

JUSTIN ROSS, *Vice President*

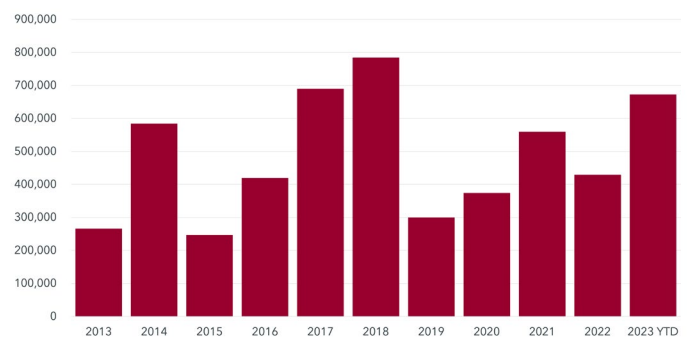
The retail consumption continues to be fueled by the growing population and tourism. The new Topgolf facility next to Tanger Outlets in North Charleston opened its doors in January. Investments continue in Charleston. About \$443 million traded hands over the last year and about 80% of sales volume involved 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 |

