



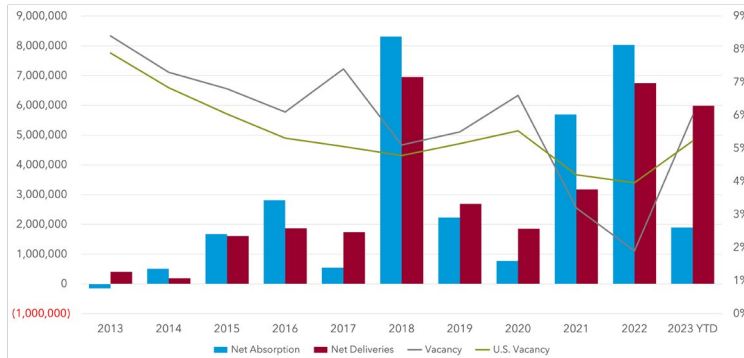
INDUSTRIAL MARKET OVERVIEW

ALEX WHITTEMORE, Associate

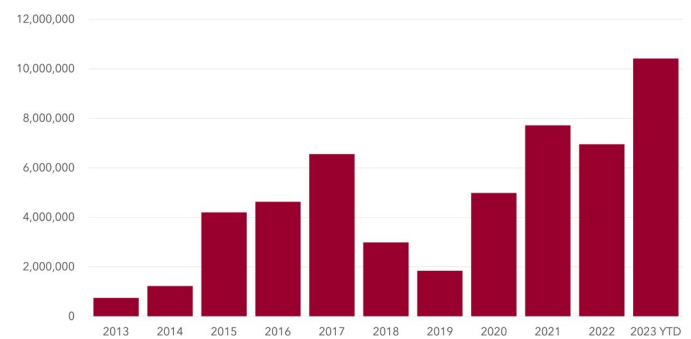
With the vast amount of new industrial product scheduled to deliver soon, vacancy rates in Charleston are climbing from historic lows and are expected to keep rising as more inventory hits the market. This positions Charleston as one of the fastest-growing industrial markets in the country, alongside nearby Savannah. Nearly three-fourths of the new construction is still available, which might ease the rise in rents as more spaces look to find tenants. Despite this, institutional-grade deals on fully leased new properties have continued to close here, indicating that investors remain bullish on Charleston's long-term potential.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	487,508	(222,154)	1,603,413	1,042,805	1,666,741
▲ Vacancy Rate	6.06%	5.18%	2.82%	1.91%	1.96%
▼ Avg NNN Asking Rate PSF	\$8.40	\$8.82	\$8.74	\$7.90	\$7.64
▲ SF Under Construction	10,419,531	9,896,759	9,007,609	6,955,359	1,597,972
▲ Inventory SF	96,658,431	95,248,059	93,164,301	90,671,813	89,648,104

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
168 Portside Park Drive Summerville, SC	204,004 SF	\$31,000,000 \$151.96 PSF	Premier Asset Management Randolph Development	Class A
0 Camp Hall Road Ridgeville, SC	157,500 SF	\$22,900,000 \$145.40 PSF	Stoltz Real Partners Lightstone Group	Class A
261 Seven Mile Road-1 Harleyville, SC	19,680 SF	\$750,000 \$38.11 PSF	Muckenfuss Land Holdings LLC M&B Properties LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Omni Industrial Boulevard Summerville, SC	606,880 SF	Clarius Partners LLC	GXO Logistics	Supply Chain
1020 Northpointe Industrial Boulevard Hanahan, SC	305,423 SF	CenterPoint	GXO Logistics	Supply Chain
3191 Ashley Phosphate Road North Charleston, SC	246,735 SF	Dogwood Industrial Properties	Neil Brothers	Supply Chain

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