



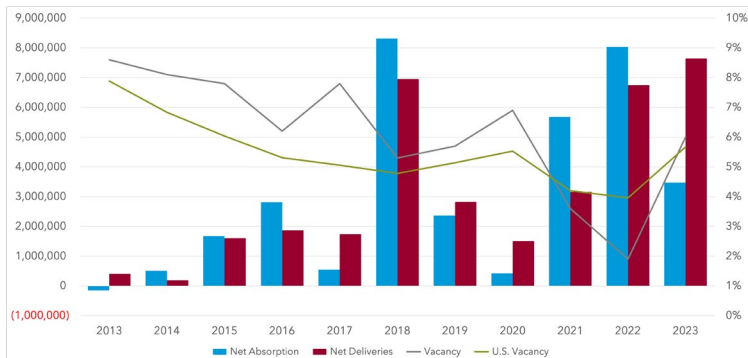
INDUSTRIAL MARKET OVERVIEW

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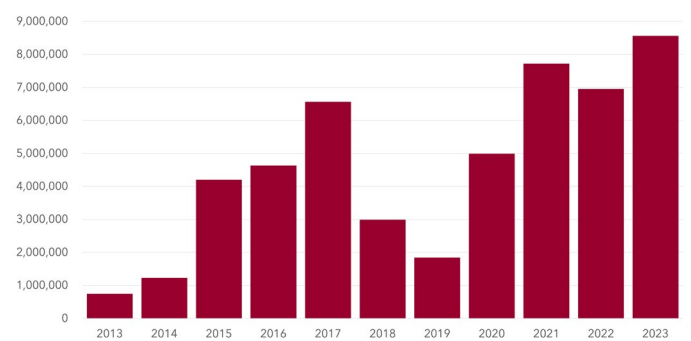
Aside from a significant portfolio sale, Q4 2023 was largely calm in the industrial sector. Charleston's port capacity continues to draw interest from users and owners, who may be waiting for the current surge of supplied space to subside. In anticipation of 2024, the market has now changed from being a landlord's market to a tenant's market as the equilibrium is beginning to settle. Tenants have a wide range of possibilities due to the excess space. Some funds or landlords may seek to provide TI funds or rate reductions in order to fill the space.

| MARKET INDICATORS | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | 1,546,537 | 515,537 | (215,404) | 1,626,413 | 1,042,805 |
| ▼ Vacancy Rate | 6.0% | 6.1% | 5.2% | 2.8% | 1.9% |
| ▼ Avg NNN Asking Rate PSF | \$7.98 | \$8.03 | \$8.05 | \$8.02 | \$7.59 |
| ▲ SF Under Construction | 8,561,315 | 8,476,395 | 7,953,623 | 7,064,473 | 5,012,223 |
| ▲ Inventory SF | 97,904,406 | 96,328,646 | 94,863,474 | 92,772,966 | 90,257,478 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|--------------|-------------------------------|---|----------------|
| Omni Industrial Campus Summerville, SC | 1,331,900 SF | \$159,000,000 \$119.00 PSF | Rockpoint Stonepeak Partners LLC | Class A |
| 9051 Palmetto Commerce Parkway Ladson, SC | 186,304 SF | \$16,352,458 \$87.77 PSF | Cummins SMB Bradley | Class B |
| 9550 Highway 78 Ladson, SC | 31,335 SF | \$7,600,000 \$242.54 PSF | Cross Atlantic LLC Limehouse & Sons Cranes, Inc. | Class C |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|------------|---------------------------|--------------------|-------------------------|
| 410 Tradeport Drive Summerville, SC | 174,600 SF | NorthPoint Development | Undisclosed | Undisclosed |
| 1400 Garrott Avenue Moncks Corner, SC | 81,120 SF | GREYSTAR | Cleveland Electric | Electrical Construction |
| 7600 Southrail North Charleston, SC | 21,920 SF | Factotum Real Estate | Undisclosed | Undisclosed |

