



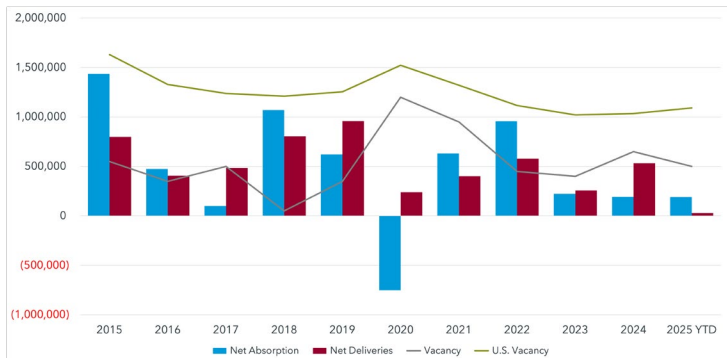
### RETAIL MARKET OVERVIEW

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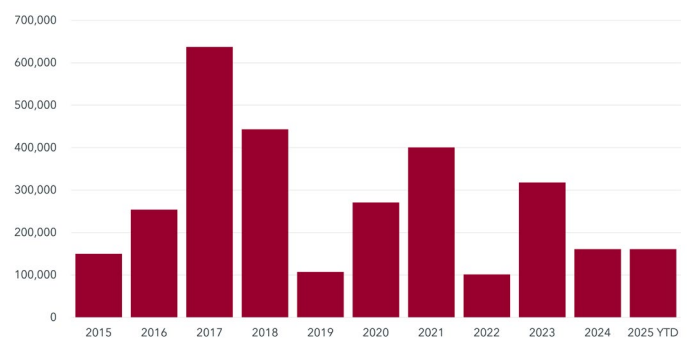
The Charleston retail market demonstrated continued strength in the first quarter of 2025, with year-to-date direct net absorption totaling 197,587 square feet and a market-wide vacancy rate of 3.3%. Average asking rents reached \$27.92 per square foot (NNN), while the average market sale price stood at \$336 per square foot. Construction activity remained active, with 195,403 square feet currently underway. Submarkets such as Downtown Charleston and Mount Pleasant continue to command premium rates, driven by sustained tenant demand, limited vacancies, and continued population and economic growth throughout the Charleston MSA.

| MARKET INDICATORS          | Q1 2025    | Q4 2024    | Q3 2024    | Q2 2024    | Q1 2024    |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | 197,587    | (75,406)   | 8,364      | 255,491    | 3,326      |
| ▼ Vacancy Rate             | 3.3%       | 3.9%       | 3.5%       | 3.2%       | 3.1%       |
| ▲ Avg NNN Asking Rate PSF  | \$27.92    | \$27.62    | \$29.04    | \$29.82    | \$26.91    |
| ▲ Sale Price PSF           | \$336      | \$226      | \$244      | \$192      | \$364      |
| ▲ Cap Rate                 | 7.39%      | 6.77%      | 6.79%      | 6.89%      | 6.52%      |
| ▼ Under Construction SF    | 195,403    | 224,903    | 237,430    | 387,218    | 495,891    |
| ▲ Inventory SF             | 49,978,035 | 49,948,535 | 49,897,658 | 49,745,662 | 49,512,783 |

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF                         | SIZE       | SALE PRICE                   | BUYER / SELLER   | TENANCY TYPE |
|---|------------|------------------------------|--|--------------|
| 7800 Rivers Avenue<br>North Charleston, SC          | 248,047 SF | \$30,750,000<br>\$123.97 PSF | Ziff Properties<br>Big V Property Group                          | ?-Tenant     |
| 210 Rembert C Dennis Boulevard<br>Moncks Corner, SC | 16,781 SF  | \$1,250,000<br>\$74.49 PSF   | NVR, Inc.<br>Cannon St Young Men's Christian Assoc               | ?-Tenant     |
| 4319 Rivers Avenue<br>North Charleston, SC          | 11,200 SF  | \$1,000,000<br>\$89.00 PSF   | We Care For Children Child Dev Ctr<br>4319 Meeting Street Rd LLC | ?-Tenant     |

| TOP LEASE TRANSACTIONS BY SF                       | SIZE      | LANDLORD                          | TENANT            | TENANT INDUSTRY |
|--|-----------|-----------------------------------|-------------------|-----------------|
| 5101 Ashley Phosphate Road<br>North Charleston, SC | 40,000 SF | Woodlock Capital                  | Pickle Rage       | Entertainment   |
| 654-658 King Street<br>Downtown Charleston, SC     | 10,126 SF | Franklin Ventures LLC             | Undisclosed       | Undisclosed     |
| 619 Old Trolley Road<br>Summerville, SC            | 9,707 SF  | Wholesale Appliance<br>Center LLC | Morris Mercantile | Antique Retail  |

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