



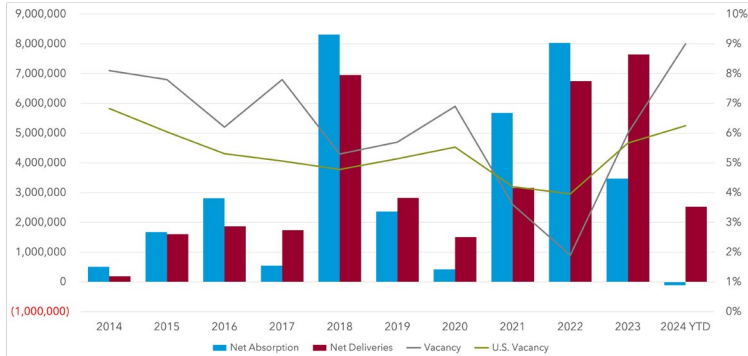
INDUSTRIAL MARKET OVERVIEW

THOMAS BUIST, *Vice President*

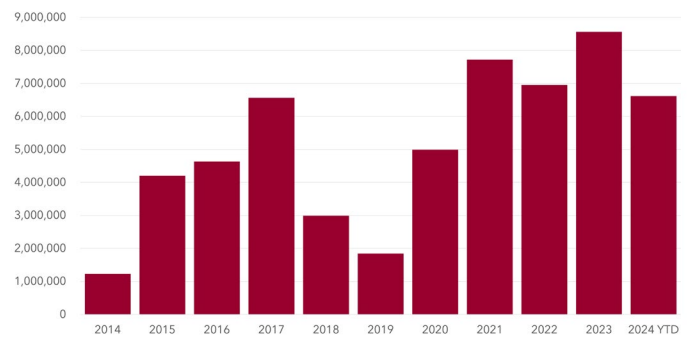
Vacancies in Charleston have surged from one of the tightest markets nationally in 2022 to well above the national average due to increased speculative supply and cooled leasing activity, particularly in the 100,000 SF and above market. Availability rates for smaller buildings remain below 5%. Rent growth has slowed from record highs of over 12% annually in 2022 to a still-impressive 6.5% year-over-year. The Hugh K. Leatherman Terminal, though relatively new, still has 4/5ths capacity to expand. The Port of Charleston is planning to purchase another port adjacent to the North Charleston Terminal, showing ample capacity for growth in port and warehouse real estate in the region.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(108,479)	1,546,537	515,537	(215,404)	1,626,413
▲ Vacancy Rate	9.0%	6.0%	6.1%	5.2%	2.8%
▲ Avg NNN Asking Rate PSF	\$8.33	\$7.98	\$8.03	\$8.05	\$8.02
▼ SF Under Construction	6,616,940	8,561,315	8,476,395	7,953,623	7,064,473
▲ Inventory SF	100,829,249	97,904,406	96,328,646	94,863,474	92,772,966

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2266 Volvo Car Drive Ridgeville, SC	219,055 SF	\$30,000,000 \$136.95 PSF	International Intimates, Inc. Portman Industrial	Class A
10186 Bellwright Road Summerville, SC	65,000 SF	\$5,005,000 \$77.00 PSF	GFI Partners LLC Floyd Andrew Wright	Class C
311 Port City Summerville, SC	50,400 SF	Undisclosed	PCC Charleston LLC Bridgeview Properties LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4500 Goer Drive North Charleston, SC	200,003 SF	GFI Partners	Undisclosed	Undisclosed
9785 Patriot Boulevard North Charleston, SC	97,200 SF	Pattillo	Undisclosed	Undisclosed
1930 Hanahan Road North Charleston, SC	40,341 SF	Northwood Industrial	CLN Solutions	Warehousing and Transloading

