



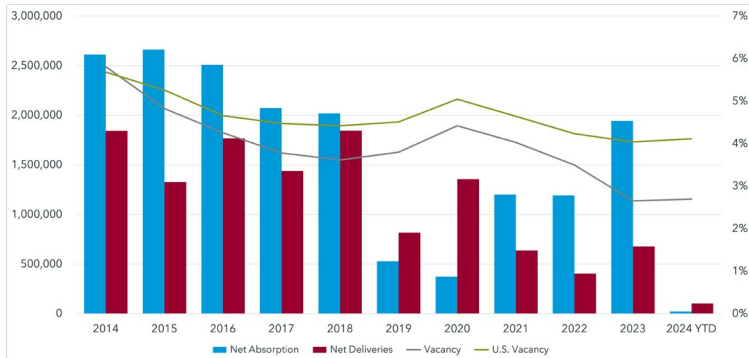
### RETAIL MARKET OVERVIEW

GREG PIERATT, SIOR, CEO and Principal

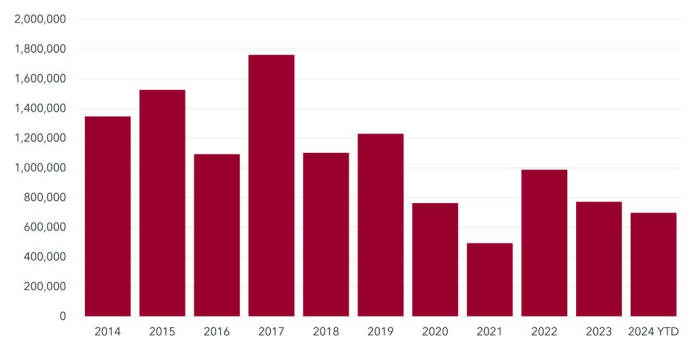
Charlotte's retail availability rate is an all-time low. With the lowest percentage of retail supply available on record, retail rents in first quarter have increased in five Charlotte submarkets 8% to 9.3%. New restaurants and stores opening at SouthPark, new IKEA in South Charlotte, JP Morgan adding fifteen new bank branches, and six new locations for Biscuit Belly generates optimism and excitement. Big chain store closures and regional malls with financial woes present challenges and opportunities.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	1,317,222	1,943,246	1,831,627	1,501,041	1,311,423
◀▶ Vacancy Rate	2.7%	2.7%	2.9%	3.0%	3.3%
▲ Avg NNN Asking Rate PSF	\$24.84	\$24.30	\$23.99	\$23.57	\$23.05
▼ SF Under Construction	698,224	772,280	722,393	679,045	751,792
▲ Inventory SF	152,092,085	151,988,209	151,942,380	151,771,120	151,618,513

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Afton Ridge - 6370 Bayfield Parkway Concord, NC	296,427 SF	\$49,250,000 \$166.00 PSF	Yale Realty Services Stockbridge	Multi-Tenant
Toyota No. Charlotte 13429 Statesville Huntersville, NC	70,000 SF + 12 Acres	\$19,800,000 \$563.67 PSF	Hudson Automotive Group Siviglia Properties Lake Norman	Single-Tenant
Shopton Square* Charlotte, NC	27,900 SF	\$6,400,000 \$229.39 PSF	Foundry Commercial Food Lion	Multi-Tenant

\*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1834 Matthews Township Parkway Matthews, NC	25,685 SF	Ross Development	Where Ya Bin	Discount Retailer
1728-1750 E. Dixon Boulevard Shelby, NC	22,032 SF	B V Belk Properties	Burlington	Retailer Apparel & Accessory
Promenade on Providence 10844 Charlotte, NC	15,000 SF	Childress Klein	IKEA South Charlotte	Retailer Furniture

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