

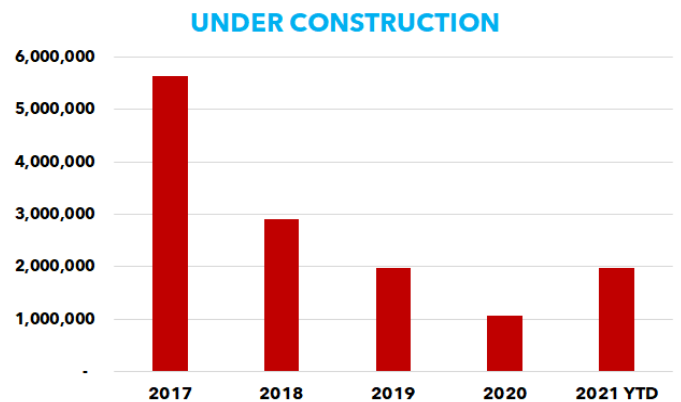
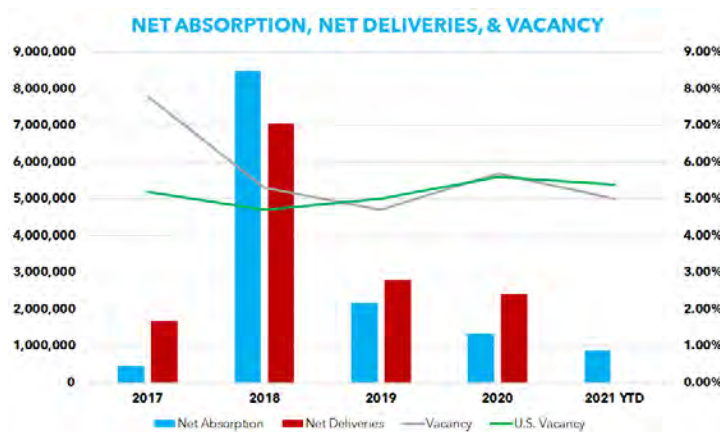


INDUSTRIAL MARKET OVERVIEW

ALEX POPOVICH, *Vice President*

Despite last year's turn of events, the overall climate for Charleston's Industrial Market remains red hot. Competition is strong for leasing & sales as our vacancy rate continues to drop due to heavy demand for Class "A" and refurbished Class "B" & "C" product. With the new Hugh K. Leatherman Port Terminal open, demand for industrial space will greatly increase as the Port anticipates our market will need a minimum 3.3M square feet of industrial space delivered each year for the next 10 years to keep up with current activity. Having major companies such as Walmart and Volvo announce expansions in our market continues to prove that Charleston is a key location for development and growth on the East Coast.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption	881,068 SF	(227,669) SF	414,229 SF	273,203 SF	412,697 SF
▼ Vacancy Rate	5.02%	6.44%	9.77%	8.60%	6.30%
▲ Avg NNN Asking Rate	\$7.19 PSF	\$7.02 PSF	\$7.20 PSF	\$7.21 PSF	\$7.35 PSF
▲ Under Construction	1,969,210 SF	1,005,962 SF	2,329,353 SF	1,274,923 SF	3,560,381 SF
▲ Inventory	74,883,561 SF	73,430,485 SF	72,344,118 SF	71,879,136 SF	72,202,966 SF



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
537 Omni Industrial Blvd Summerville, SC	587,720 SF	\$49,150,000 \$83.63 PSF	Iron Tree Capital Wanxiang American Real Estate Corp	Class A
1017 Northpointe Industrial Blvd Hanahan, SC	247,000 SF	\$36,425,000 \$147.47 PSF	LBA Realty North Signal Capital	Class A
140 Portside Park Drive Summerville, SC	189,418 SF	\$17,225,117 \$90.94 PSF	Elion Partners Randolph Development LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1020 Northpointe Industrial Hanahan, SC	305,423 SF	CenterPoint Properties	Undisclosed	Undisclosed
2550 Highway 52 Moncks Corner, SC	201,585 SF	Continental Capital Partners	Sea Fox Boat Company, Inc.	Boat Manufacturing
553 Trade Center Parkway Summerville, SC	115,000 SF	Keith Corporation	Undisclosed	Undisclosed