



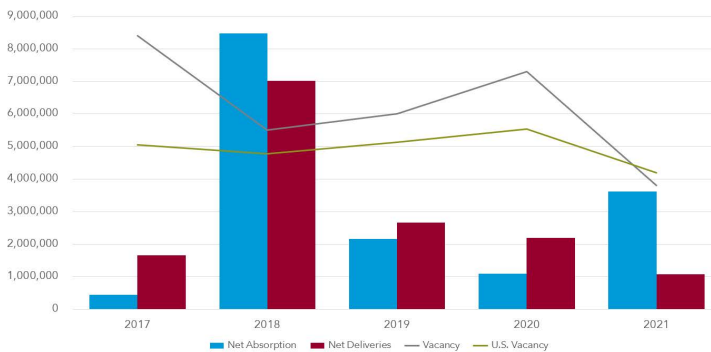
INDUSTRIAL MARKET OVERVIEW

ALEX POPOVICH, Vice President

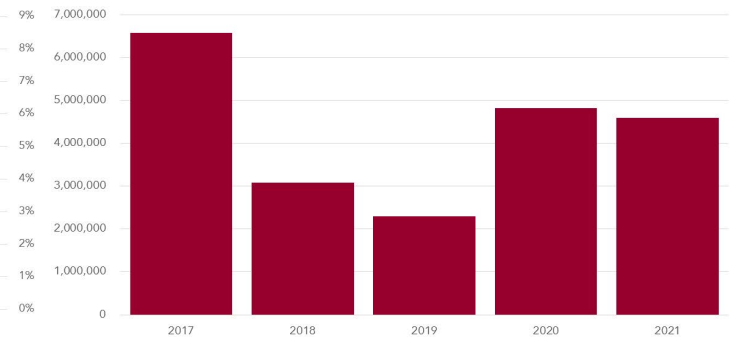
With available industrial inventory reaching record low numbers, demand for industrial product in Charleston continues to soar. New developments have quickly increased with our market seeing its first 1M SF distribution facility delivered and fully pre-leased prior to construction completion. As land continues to be purchased for top dollar, investors continue to see strong returns with rental rates above the national average due to the growing construction and land costs. The opening of the new Hugh K. Leatherman Port Terminal will continue to attract major distribution businesses, such as Wal-Mart, to our expanding market.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	3,618,530	3,014,358	2,265,347	881,068	(227,669)
▲ Vacancy Rate	3.80%	3.60%	5.50%	6.00%	7.30%
▲ Avg NNN Asking Rate PSF	\$6.43	\$6.31	\$5.54	\$5.36	\$5.11
▲ SF Under Construction	4,593,456	3,536,162	2,634,052	1,969,210	1,005,962
▲ Inventory SF	75,861,536	74,925,912	74,352,662	74,183,561	73,430,485

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
574 Trade Center Parkway Summerville, SC	430,920 SF	\$3,300,000 \$7.66 PSF	CRE Charleston Associates LLC The Keith Corporation	Class A
231 Luken Road Goose Creek, SC	316,040 SF	\$41,700,000 \$131.95 PSF	Mapletree Us Management, LLC The Blackstone Group, Inc.	Class A
300 Eagle Road Goose Creek, SC	284,750 SF	\$25,362,725 \$89.07 PSF	Mapletree Us Management, LLC The Blackstone Group, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
401 Trade Center Parkway Summerville, SC	1,019,000 SF	The Keith Corporation	Twin Star Home	Manufacturer
574 Trade Center Parkway Summerville, SC	430,920 SF	CRE Charleston Associates LLC	Sagebrook Home	Manufacturer
410 Tradeport Drive Summerville, SC	258,729 SF	NorthPoint Development	Undisclosed	Undisclosed