



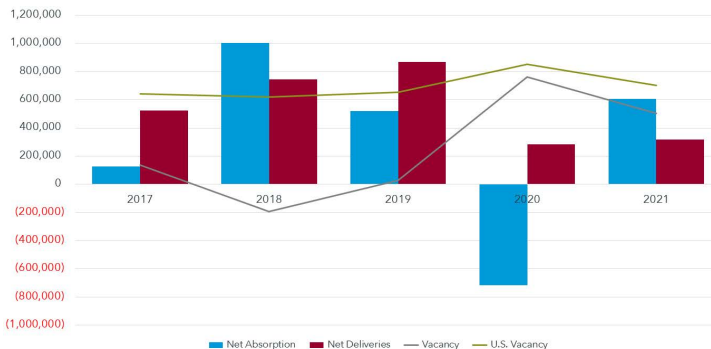
### RETAIL MARKET OVERVIEW

JUSTIN ROSS, Associate

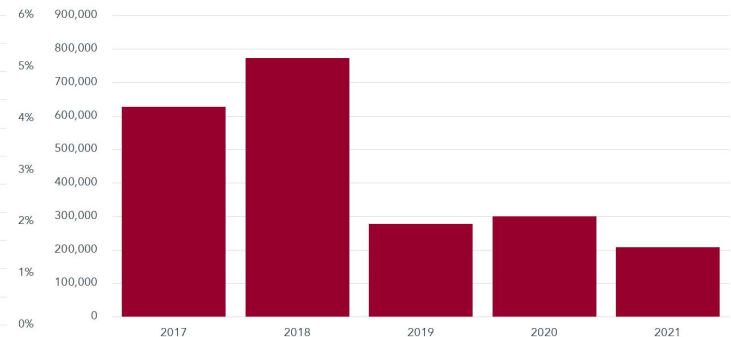
Charleston's retail market has quickly recovered to pre-pandemic levels, boosting net absorption back into positive territory, and pushing the vacancy rate below the national average. Nearly 16 million Americans moved during the 2020 Pandemic, with South Carolina seeing the second most inbound migration of any state. Retailers followed the migration pattern in 2021, attracted to the region by the coastal location, port access, and relative affordability. Charleston's tourism industry rebounded to 2019 levels, with several new hotels opening such as The Loutrel and The Ryder Hotel. For the year, airport traffic surpassed 4 million passengers, more than twice the count for 2020.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	606,388	211,922	(587,482)	(493,222)	(718,560)
▼ Vacancy Rate	4.10%	4.70%	5.20%	4.80%	4.80%
▲ Avg NNN Asking Rate PSF	\$24.39	\$23.87	\$22.82	\$22.93	\$23.26
▼ SF Under Construction	208,048	215,059	258,326	285,404	236,468
▲ Inventory SF	47,411,008	47,381,382	47,332,752	47,275,334	47,102,544

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
618-640 Bacons Bridge Road Summerville, SC	121,800 SF	\$23,567,413 \$193.49 PSF	Koury Corporation Ferncroft Capital	Multi-Tenant
130 Market Street Charleston, SC	57,363 SF	\$7,157,014 \$124.77 PSF	Beemok Hospitality Group Belmond	Multi-Tenant
730 Hopewell Drive Charleston, SC	50,000 SF	\$18,589,303 \$371.79 PSF	PGIM, Inc. Stiles Retail Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7400 Rivers Avenue North Charleston, SC	25,574 SF	Phillips Edison & Company	Halloween Express	Consumer Goods
1550 Savannah Highway Charleston, SC	13,800 SF	Wilkes Pepboys LLC	Undisclosed	Undisclosed
1409 Folly Road Charleston, SC	12,500 SF	Kenneth Berklin	Ace Hardware	Retail