



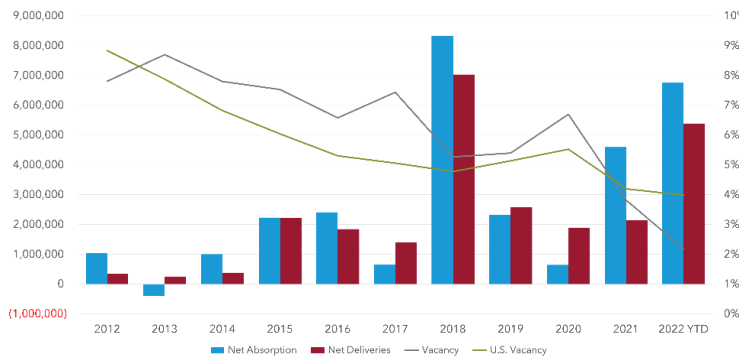
INDUSTRIAL MARKET OVERVIEW

THOMAS BUIST, *Vice President*

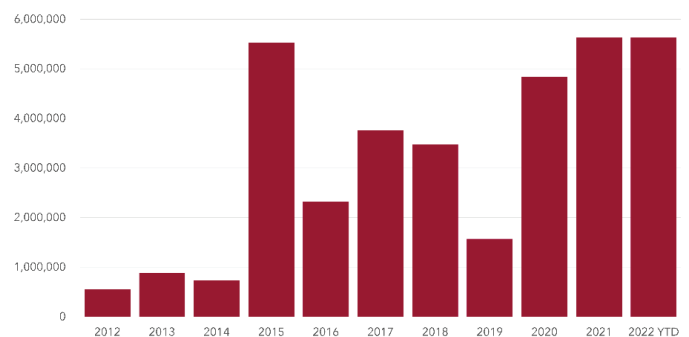
The demand for industrial space is still showing no signs of slowing down as construction is at its highest volume ever. Currently the market has over 12 million SF under construction - majority of the projects being speculative buildings. The infrastructure continues to play a key role, from Charleston Port to Interstate 95. The multi-property site at Trade Park East is near completion (837,200 SF in total). Clusters of industrial property construction can be seen at some sites. Camp Hall, located across the Volvo plant in Ridgville, SC, will have over 2 million SF of speculative, build-to-suit, and cold storage facilities. Looking ahead, about 2.6 million SF is expected to be delivered in Q4.

| MARKET INDICATORS | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|----------------------------|------------|------------|------------|------------|------------|
| ▼ 12 Mo. Net Absorption SF | 7,524,047 | 7,594,484 | 4,704,469 | 4,601,193 | 3,072,138 |
| ▼ Vacancy Rate | 2.20% | 2.40% | 2.90% | 3.80% | 3.70% |
| ▲ Avg NNN Asking Rate PSF | \$9.15 | \$8.89 | \$8.64 | \$8.35 | \$8.10 |
| ▲ SF Under Construction | 12,699,082 | 8,643,728 | 9,581,716 | 8,170,401 | 7,805,926 |
| ▲ Inventory SF | 95,646,299 | 94,458,839 | 91,238,643 | 90,487,950 | 89,268,750 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|------------|------------------------------|---|----------------|
| 631 Omni Industrial Boulevard Summerville, SC | 200,000 SF | \$28,900,000 \$144.50 PSF | LBA NCC Company XXVIII LLC Sonics, LLC | Class A |
| 334 Port City Centre Drive Summerville, SC | 117,000 SF | \$6,600,000 \$56.41 PSF | Pcc Charleston LLC Port City Centre Developmet LLC | Class A |
| 1888 Clements Ferry Road Charleston, SC | 26,250 SF | \$4,120,000 \$156.95 PSF | 1888 CF LLC Princess Street Partners, LLC | Class B |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|------------|---------------------------|-------------|-----------------|
| 410 Tradeport Drive - Building 5 Summerville, SC | 466,307 SF | NorthPoint Development | Undisclosed | Undisclosed |
| 0 Weber Boulevard Ladson, SC | 342,160 SF | Weber USA Corporation | Undisclosed | Undisclosed |
| 410 Tradeport Drive - Building 4 Summerville, SC | 279,733 SF | NorthPoint Development | Undisclosed | Undisclosed |