



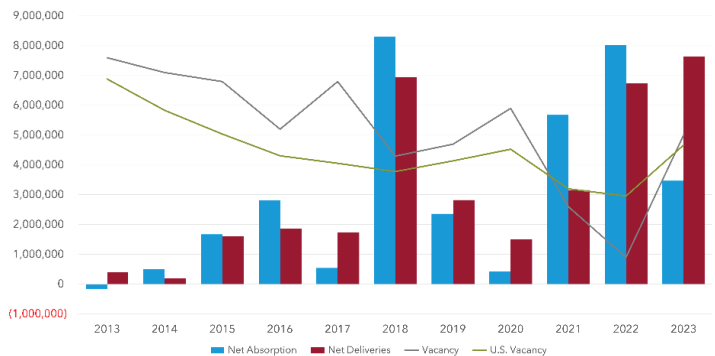
INDUSTRIAL MARKET OVERVIEW

JOHN KINCAID, CCIM, *Member Associate SIOR, Vice President*

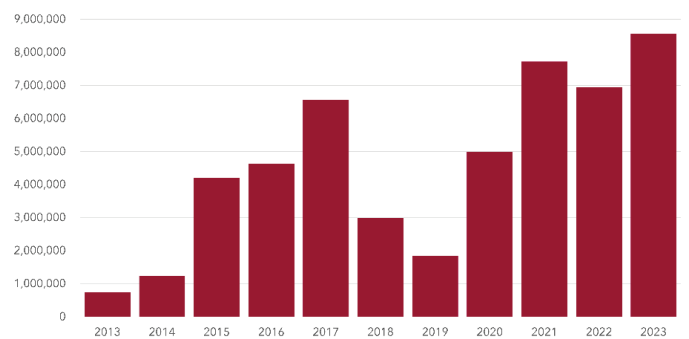
Aside from a significant portfolio sale, Q4 2023 was largely calm in the industrial sector. Charleston's port capacity continues to draw interest from users and owners, who may be waiting for the current surge of supplied space to subside. In anticipation of 2024, the market has now changed from being a landlord's market to a tenant's market as the equilibrium is beginning to settle. Tenants have a wide range of possibilities due to the excess space. Some funds or landlords may seek to provide TI funds or rate reductions in order to fill the space.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	1,546,537	515,537	(215,404)	1,626,413	1,042,805
▼ Vacancy Rate	6.0%	6.1%	5.2%	2.8%	1.9%
▼ Avg NNN Asking Rate PSF	\$7.98	\$8.03	\$8.05	\$8.02	\$7.59
▲ SF Under Construction	8,561,315	8,476,395	7,953,623	7,064,473	5,012,223
▲ Inventory SF	97,904,406	96,328,646	94,863,474	92,772,966	90,257,478

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Omni Industrial Campus Summerville, SC	1,331,900 SF	\$159,000,000 \$119.00 PSF	Rockpoint Stonepeak Partners LLC	Class A
9051 Palmetto Commerce Parkway Ladson, SC	186,304 SF	\$16,352,458 \$87.77 PSF	Cummins SMB Bradley	Class B
9550 Highway 78 Ladson, SC	31,335 SF	\$7,600,000 \$242.54 PSF	Cross Atlantic LLC Limehouse & Sons Cranes, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
410 Tradeport Drive Summerville, SC	174,600 SF	NorthPoint Development	Undisclosed	Undisclosed
1400 Garrott Avenue Moncks Corner, SC	81,120 SF	GREYSTAR	Cleveland Electric	Electrical Construction
7600 Southrail North Charleston, SC	21,920 SF	Factotum Real Estate	Undisclosed	Undisclosed