

VACANCY

Industrial vacancy decreased over the

past quarter

TOTAL EXISTING INVENTORY

±88.879 MSF

3Q21: Charleston MSA **Industrial Snapshot**

Total Inventory: ±30,913,604 SF RBA: ±3,431,638 SF

Vacancy: 2.4%

Key Market Takeaways

"The industrial vacancy rate remains favorably low throughout the Charleston Market at 3.7% in 3Q 2021 due to record-high demand for space. For example, Charleston Trade Center announced that Twin-Star has executed a 10 year lease to occupy 100% of the speculative 1,000,000+ SF distribution facility that is under construction in Summerville, indicating that preleasing of large-format industrial is red hot. Also, as institutional capital continues to seek high quality investment opportunity in Charleston, we expect to see historically low cap rates on the investment sales of Class A industrial facilities throughout our market over the next 12 months. The Port of Charleston reported a record September and announced that Barbara Melvin will be the new CEO when Jim Newsome retires next year. Melvin will be the first woman to lead a top 10 container port in the United States and will be an excellent role-model for our industry. All eyes continue to focus on the challenges we face with new land entitlements and the rising costs of construction; however, we remain optimist about the remainder of the year and 2022." - Sarah Shelley OUTLYING BERKELEY COUNTY

Submarket Statistics

Under Construction: ±3,270,877 SF NORTH CHARLESTON DORCHESTER COUNTY Total Inventory: ±35,188,883 SF Total Inventory: ±10,124,094 SF MARKET RATE RBA: ±2,070,334 SF RBA: ±663,724 SF Vacancy: 3.9% Vacancy: 6.5% \$7.89 Under Construction: ±663,560 SF Under Construction: ±3,022,000 SF N. MT PLEASANT Total Inventory: ±88,510 SF Slight increase over the past quarter RBA: 7,500 SF Vacancy: 8.5% Under Construction: 0 SF **12 MO. NET ABSORPTION** ±3.11M PSF WEST ASHLEY Total Inventory: ±1,594,706 SF Increased over the past year RBA: ±34,370 SF Vacancy: 2.3% Under Construction: 0 SF **UNDER CONSTRUCTION** RBA: ±24,901 SF W. CHS CO. Vacancy: 5% Total Inventory: ±305,571 SF Under Construction: 0 SF RBA: 0 SF

DOWNTOWN CHARLESTON

Total Inventory: ±2,411,277 SF RBA: ±68,096 SF Vacancy: 2.1% Under Construction: 0 SF

WEST ISLANDS Total Inventory: ±750,865 SF RBA: ±177,430 SF Vacancy: 16% Under Construction: ±59,300 SF

JAMES ISLAND/FOLLY BEACH Total Inventory: ±729,553 SF RBA: ±12,493 SF Vacancy: 1.7% Under Construction: 0 SF

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DANIEL ISLAND Total Inventory: ±5,410,913 SF RBA: ±232,729 SF Vacancy: 3.4% Under Construction: ±12,000 SF

EAST ISLANDS/MT. PLEASANT

Total Inventory: ±1,362,975 SF

Vacancy: 0% Under Construction: 0 SF

 ± 7.03 MS of industrial space under construction at the end of 3021