

West Ashley Retail Report

Meet West Ashley

West Ashley, a first ring suburb of downtown Charleston, experienced tremendous residential and commercial growth in the latter half of the 20th century largely due to increased accessibility with the construction of I-526 and other infrastructure improvements.

Compared to neighboring submarkets, West Ashley has experienced limited redevelopment in the recent years. As a result, key commercial corridors are dotted with older underutilized retail centers. These shopping centers have many tenant terms coming to an end in the near future, which provides a unique opportunity for extensive retenanting and redevelopment within West Ashley's retail districts.

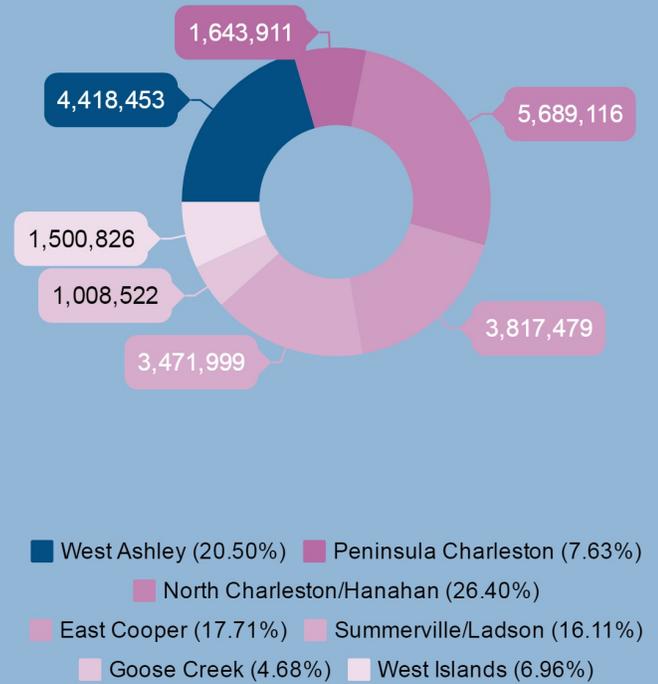
West Ashley's promising future is also bolstered by the City of Charleston's renewed focus on the area. Leading this charge with new initiatives, plans and staffing is new Mayor John Tecklenburg, a West Ashley resident and businessman.

West Ashley lives better than it presents and has great neighborhoods and parks that are attracting a growing residential population. Residents are purchasing homes and making substantial investments in renovations. Increased residential investment leads to a greater demand for higher value retail and vibrant mixed-use commercial centers.

This report aims to place West Ashley in context within the regional retail market and highlight key opportunities for growth.

Regional Retail Inventory

Tri-County Total: 21.5 million square feet
West Ashley: 4.4 million square feet

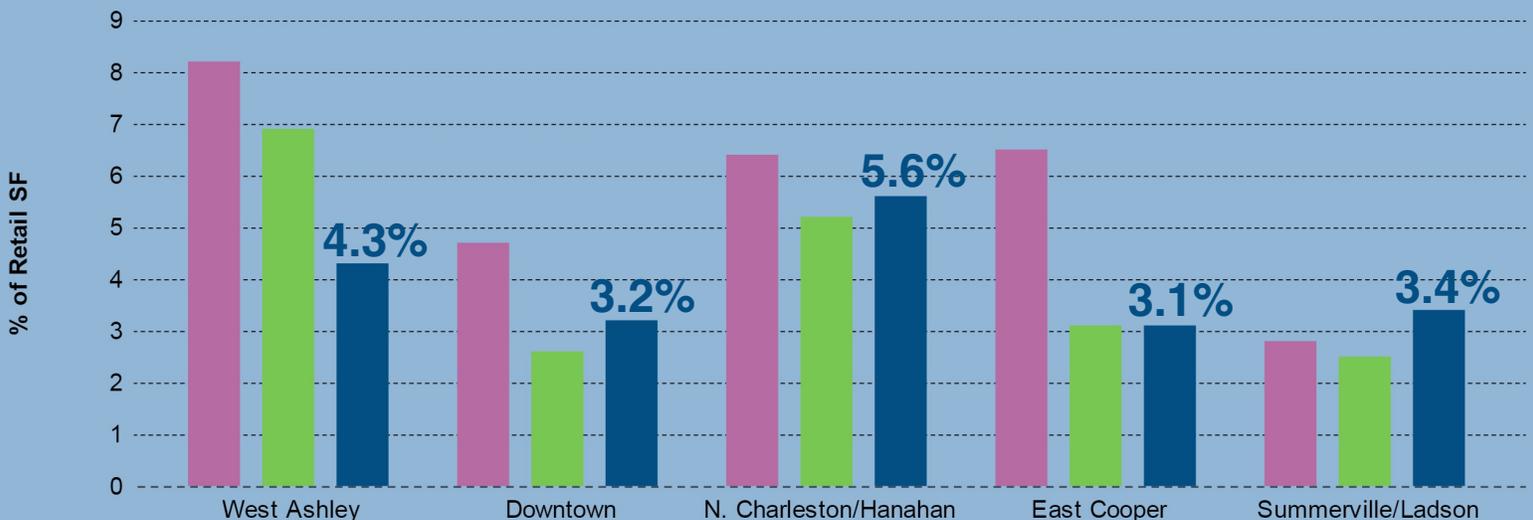


Graph Source: Avison Young Retail Reports; Areas not defined by municipal boundaries; Retail inventory includes all multi-tenant and single tenant properties at least 25,000 square feet. Peninsula Charleston retail inventory includes King Street and Market Street retail spaces as well as properties at least 25,000 square feet. The West Islands includes Kiawah, Johns, and James Islands.

Regional Context

Vacancy Rate

2014Q4 2015Q4 2016Q1



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Average Asking Rent



Graph Source: Avison Young Retail Reports; Areas not defined by municipal boundaries; The dollar amount asked by landlords for available space expressed in dollars per square foot per year. Retail rents are reported on a triple net basis where all costs including, but not limited to, real estate taxes, insurance and common area maintenance are borne by the tenant on a pro rata basis.

West Ashley New Businesses

Coming Soon & Recently Opened

Andolini's Pizza
1940 Sam Rittenberg Blvd
Summer 2016

**Christophe Artisan
Chocolatier-Pâtissier**
1901 Ashley River Rd
Spring 2016

MOD Pizza
1812 Sam Rittenberg Blvd
Westwood
Summer 2016

Avondale Center
720 Magnolia Rd
Avondale Point
Fall 2016

**Frothy Beard Brewing
& Zombie Bob's Pizza
& PUSH Digital**
1401 Sam Rittenberg Blvd
Ashley Landing
Fall 2016

Pelican's SnoBalls
1723 Ashley River Rd
Summer 2016

**The Barber &
Shave Shoppe**
1940 Sam Rittenberg Blvd
Avondale Point
Spring 2016

Harris Teeter
1812 Sam Rittenberg Blvd
Westwood
2017

Starbucks
1117 Savannah Hwy
Winter 2016

Bon Banh Mi
2 Magnolia Rd
Avondale Point
Fall 2016

MakeLab Charleston
1610 Sam Rittenberg Blvd
Summer 2016

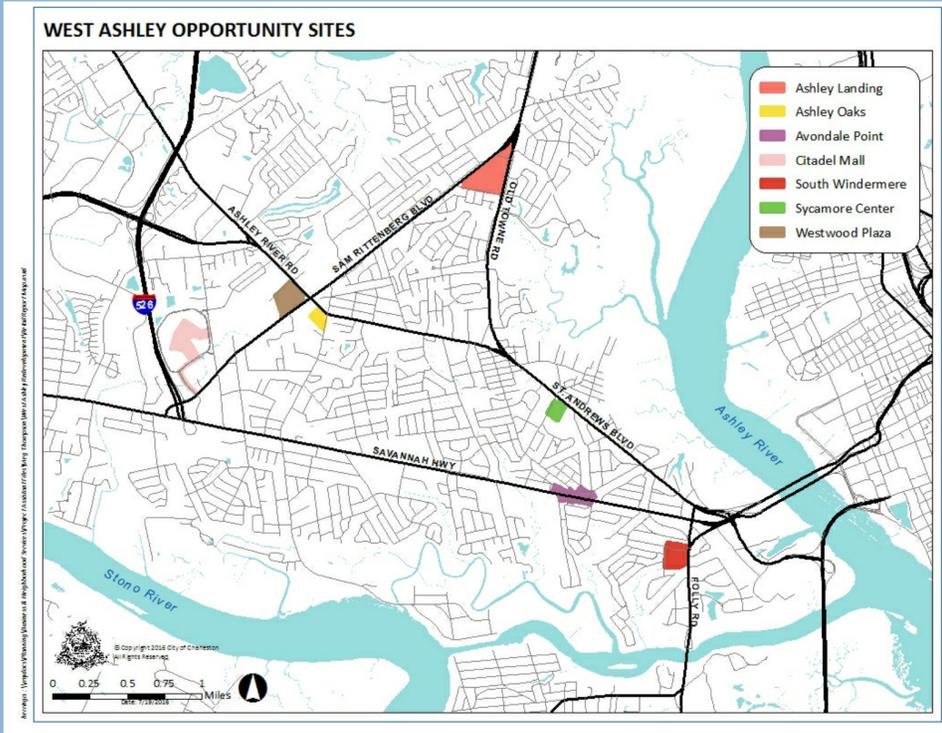
**Twisted Cypress
Brewing Co.**
1897 Sam Rittenberg Blvd
2017

Whole Foods
975 Savannah Hwy
2017

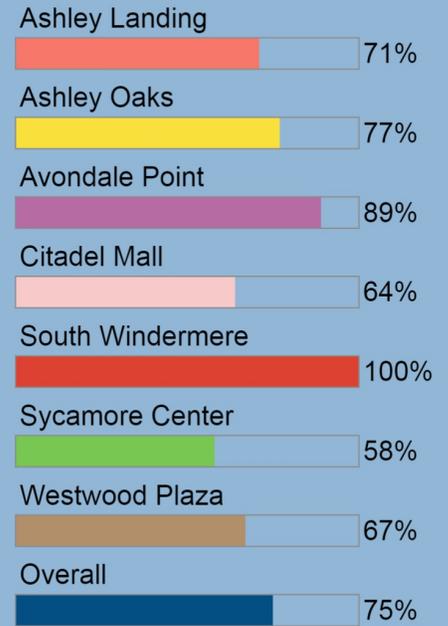
WildFlour Pastry
1750 Savannah Hwy
Spring 2016

West Ashley Opportunity Sites

These shopping centers and retail districts were selected due to recent increases in interest redevelopment and re-tenanting. The health and development of these centers will be key in West Ashley's revitalization.



Occupied Shop Fronts

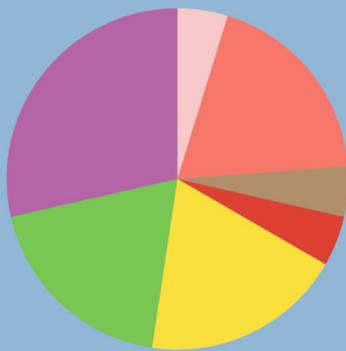


Graph Source: City of Charleston Department of Planning, Preservation, & Sustainability: Business & Neighborhood Services Division; Data was collected via site visits and is not measured in square feet. Instead, visible store fronts were counted.

Ashley Landing

1401 Sam Rittenberg Blvd

Use Mix



- Apparel (4.76%)
- Bank (19.05%)
- Civic (0.00%)
- Health & Beauty (0.00%)
- Office (0.00%)
- Other (4.76%)
- Pro. Services (4.76%)
- Restaurant (19.05%)
- Other Retail (19.05%)
- Vacant (28.57%)



Stats:

Building Square Feet: 355,384
 Acres: 30
 Store Fronts: 21

Key Points:

- Anchor: Publix
- Brewery & tech business coming in Fall 2016
- Shopping center sold in 2014 for \$19.2 mil (\$174.55/SF)
- Vacant Piggly Wiggly site sold in 2014 for \$1.9 mil (\$57.8/SF)
- New 10,200 SF outparcel building coming 2017

Sample Businesses:

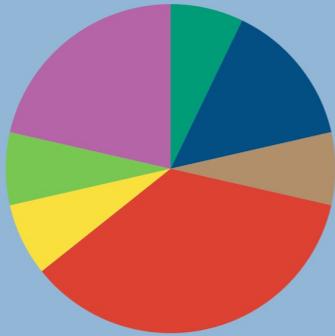
- Burlington Coat Factory
- Napa Auto Parts
- Wells Fargo
- Dollar Tree
- 1st Palmetto Bank
- Pivotal Fitness
- Starbucks
- Players Place Billards
- Red Orchid

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Source: City of Charleston Department of Planning, Preservation, & Sustainability: Business & Neighborhood Services Division; City GIS Data: Post & Courier; Adams & Wilson Development

Ashley Oaks

1119 Wappoo Rd
Use Mix



- Apparel (0.00%)
- Bank (0.00%)
- Civic (7.14%)
- Health & Beauty (14.29%)
- Office (0.00%)
- Other (7.14%)
- Pro. Services (35.71%)
- Restaurant (7.14%)
- Other Retail (7.14%)
- Vacant (21.43%)



Stats:

Building Square Feet: 58,720
Acres: 4.9
Store Fronts: 14

Key Points:

Anchor: Attic Mall
1,500 - 8,450 SF available; Lease rate is \$18.00 - \$28.00 per SF NNN
Sold in 2016 for \$5.19 mil (\$93.49/SF)
Lat Purser & Associates, Inc. has plans to re-tenant & improve the facade

Sample Businesses:

- | | |
|---------------------|---------------------|
| DMV | Grit Box Fitness |
| Venus Beauty Supply | Delson Chiropractic |
| Coastal Laundries | Panda Palace |

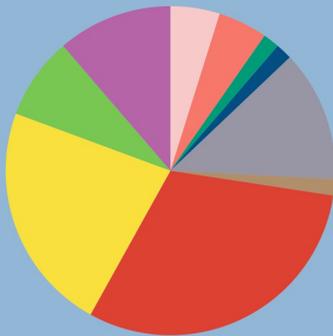
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Avondale Point

Savannah Hwy (Nicholson - Coburg) & Magnolia Rd

Use Mix



- Apparel (4.84%)
- Bank (4.84%)
- Civic (1.61%)
- Health & Beauty (1.61%)
- Office (12.90%)
- Other (1.61%)
- Pro. Services (30.65%)
- Restaurant (22.58%)
- Other Retail (8.06%)
- Vacant (11.29%)



Stats:

Building Square Feet: 146,000
Acres: 8.9
Store Fronts: 62

Key Points:

Anchor: Triangle Char & Bar
Walkable, revitalized 1950s commercial district
Predominantly small local businesses
Bon Bahn Mi opening Fall 2016

Sample Businesses:

- | | | |
|----------------------------|---------------------|---------------------------|
| Alpha Graphics | Avondale Therapy | AIDi La |
| West Of | Polished | Gerald's Tires |
| Bonnie Nixon's Tax Service | Firestone | Strawberry Blonde Salon |
| Sheridan Corporation | Skin Therapy Center | Non' Pa'Reil Photography |
| MI Events | Fix Salon | Lava Salon |
| | | Charleston Community Yoga |
| | | Gene's Haufbrau |

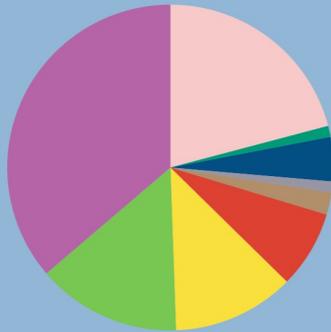
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Citadel Mall

2070 Sam Rittenberg Blvd

Use Mix



- Apparel (20.88%)
- Bank (0.00%)
- Civic (1.10%)
- Health & Beauty (4.40%)
- Office (1.10%)
- Other (2.20%)
- Pro. Services (7.69%)
- Restaurant (12.09%)
- Other Retail (14.29%)
- Vacant (36.26%)



Stats:

Building Square Feet: 450,000 (inline mall)/
1.5 mil (total mall)

Acres: 20 (inline mall)

Store Fronts: 88 (inline mall)

Sample Businesses:

Shoe Dept. Encore	Charlotte Russe	Rainbow Apparel	The Holy City Cupcakes
Journeys	Zales	Claire's	Great American Cookies
Victoria's Secret	Motherhood Maternity	Manhattan	Charley's Steakery
Express	Foot Locker	The Pretzel Twister	Chick-fil-A
Amoure Bridal	Authentiks	Subway	China Master
LOFT	Kay Jewelers	Sesame Burgers	Palmetto Moon

Key Points:

Anchors: Target, Sears, JCPenney, Belk, Dillard's*

*1 individually owned & excluded from size/use mix

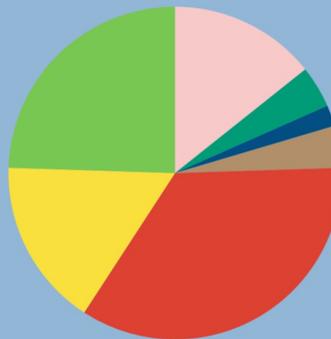
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Source: City of Charleston Department of Planning, Preservation, & Sustainability: Business & Neighborhood Services Division; City GIS Data: Spinoso

South Windermere

72 Folly Blvd

Use Mix



- Apparel (14.29%)
- Bank (0.00%)
- Civic (4.08%)
- Health & Beauty (2.04%)
- Office (0.00%)
- Other (4.08%)
- Pro. Services (34.69%)
- Restaurant (16.33%)
- Other Retail (24.49%)
- Vacant (0.00%)



Stats:

Building Square Feet: 180,000

Acres: 13.04

Store Fronts: 49

Sample Businesses:

Phillips Shoes	Lifeworks Chiropractic	Hair Bairs
Sohn & McClure Jewelers	Urban Nirvana	Charleston Veterinary Care
Half-Moon Outfitters	Holy Cow Yoga Center	Bridge Dental
Bashful	Oskar's Haircutting & Styling	Staples
Barre Evolution	Maria's Alterations	Barton Toys
Nail Palace	Mindful Body Pilates Studio	Charleston Revisions

Key Points:

Anchor: Earth Fare

Revitalized in early 2000s due in part to a public/private partnership

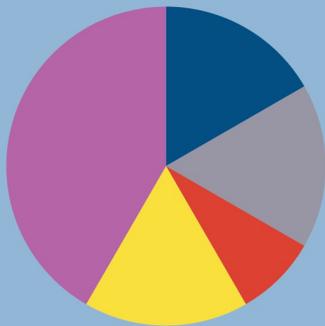
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Sycamore Center

65 Sycamore Ave

Use Mix



- Apparel (0.00%)
- Bank (0.00%)
- Civic (0.00%)
- Health & Beauty (16.67%)
- Office (16.67%)
- Other (0.00%)
- Pro. Services (8.33%)
- Restaurant (16.67%)
- Other Retail (0.00%)
- Vacant (41.67%)



Stats:

Building Square Feet: 53,921

Acres: 6.3

Store Fronts: 12

*Excludes adjacent vacant restaurant

Key Points:

Anchor: Vacant (Former Food Lion)

Purchased by Gramling Brothers for \$5 mil in 2014 (\$92.73/SF)

Proposed redevelopment

Adjacent to future farmers market site

Sample Businesses:

Hair Topic Beauty Supply

Nail Fashion

CVS

Jersey Mike's Subs

Edward Jones

China Dragon Restaurant

Express Check Advance

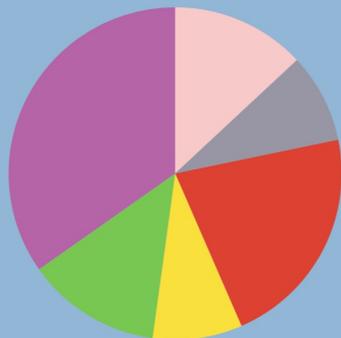
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Westwood Plaza

1812 Sam Rittenberg Blvd

Use Mix



- Apparel (13.04%)
- Bank (0.00%)
- Civic (0.00%)
- Health & Beauty (0.00%)
- Office (8.70%)
- Other (0.00%)
- Pro. Services (21.74%)
- Restaurant (8.70%)
- Other Retail (13.04%)
- Vacant (34.78%)



Stats:

Building Square Feet: 186,930

Acres: 16

Store Fronts: 23

*Excludes adjacent vacant restaurant & gas station buildings

Key Points:

Anchor: Barnes & Noble, TJ Maxx, & Office Depot

Under redevelopment

MOD Pizza & Harris Teeter coming in 2017

Lease rate: \$23-26/SF

Sample Businesses:

Acceptance Insurance

Marble Slab Creamery

Options Hi Fashion Mens Wear

Cashwell Consumer Loans

Moe's

Payless Shoes

Ed's Barber Shop

Veda Nail Salon

Results Physiotherapy

Super Cuts

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