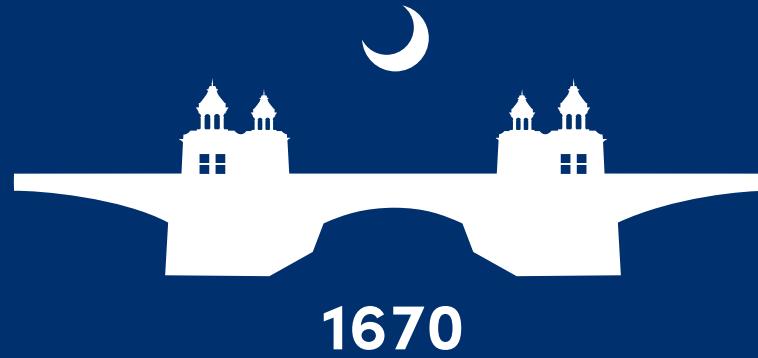


West Ashley Retail and Office Market Overview 2021



City of Charleston
WEST ASHLEY



WEST ASHLEY
BIRTHPLACE OF CHARLESTON

West Ashley by the numbers

West Ashley Totals

7.2 Million Square Feet of Retail

2.6 Million Square Feet of Office

West Ashley Vacancies

287,186 Square Feet of Retail

122,847 Square Feet of Office

West Ashley Vacancy Rates

4.6% Retail

4.7% Office



Retail

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	981,446	0%	\$24.51	0%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	2,603,216	10.3%	\$19.40	10.5%	1,581	0	0
Strip Center	423,077	7.0%	\$18.20	8.7%	(4,293)	0	0
General Retail	3,134,389	1.0%	\$19.05	0.7%	(2,376)	0	0
Other	37,531	0%	\$13.34	0%	0	0	0
Submarket	7,179,659	4.6%	\$19.84	4.6%	(5,088)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.6%	5.6%	4.6%	9.5%	2008 Q1	1.5%	2018 Q3
Net Absorption SF	130K	45,032	45,804	332,511	2009 Q2	(252,601)	2020 Q4
Deliveries SF	19.3K	49,676	49,507	170,925	2009 Q2	0	2014 Q1
Rent Growth	4.0%	0.9%	2.4%	3.7%	2021 Q4	-4.7%	2009 Q3
Sales Volume	\$34M	\$26.7M	N/A	\$68.7M	2014 Q4	\$2M	2007 Q4

Vacancy rate is **compressed** compared to region as a whole, which leads to West Ashley being desirable.

Office

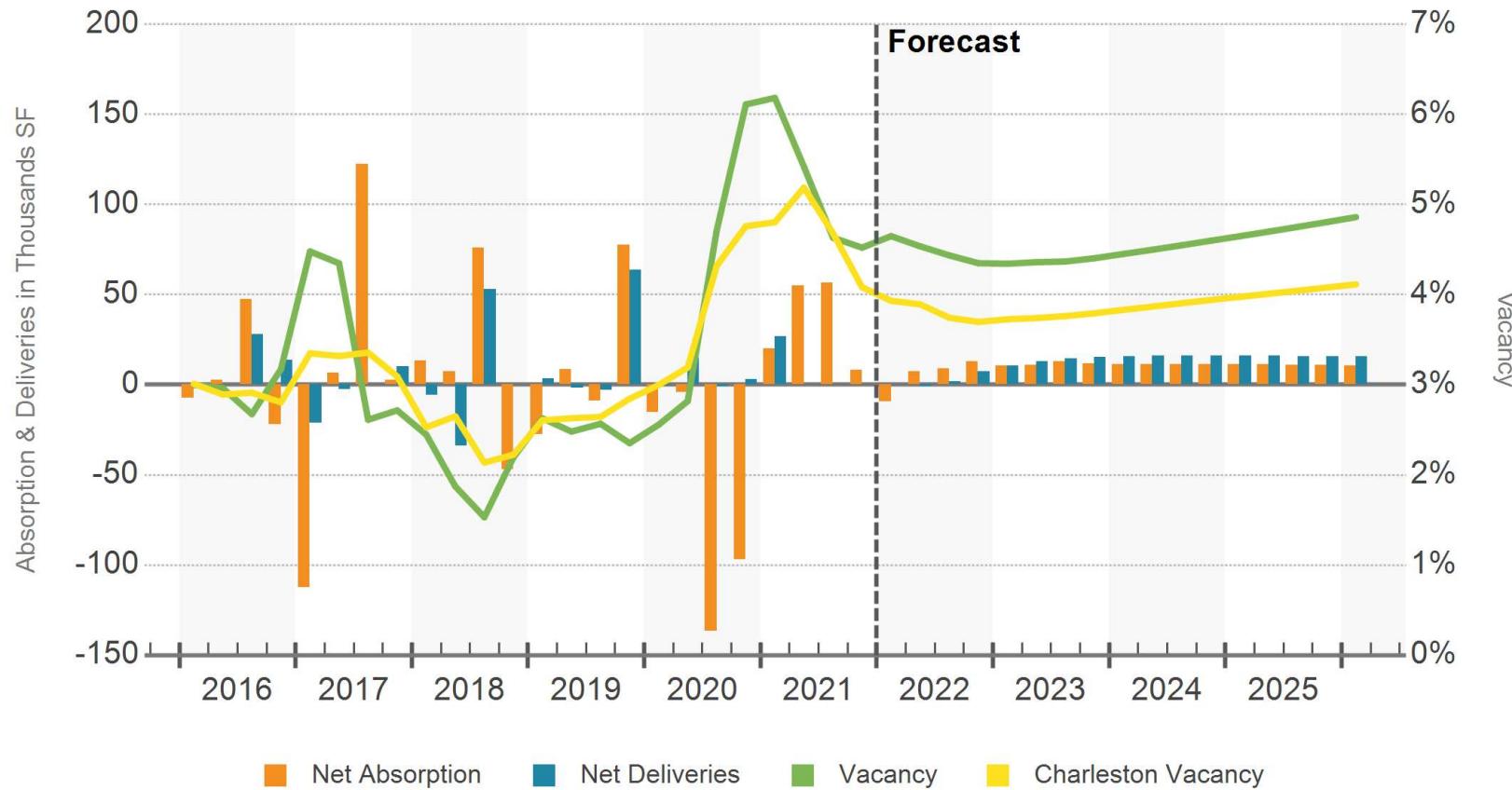
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	11,470	0%	\$30.43	0%	0	0	0
3 Star	1,047,521	7.6%	\$30.09	10.5%	(1,797)	0	25,000
1 & 2 Star	1,554,783	2.7%	\$22.45	2.9%	(4,464)	0	0
Submarket	2,613,774	4.7%	\$25.59	6.0%	(6,261)	0	25,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	8.5%	4.8%	14.4%	2009 Q4	3.2%	2019 Q2
Net Absorption SF	10.3K	24,785	14,067	126,420	2019 Q1	(66,265)	2020 Q1
Deliveries SF	7K	18,232	15,270	77,883	2008 Q1	0	2020 Q4
Rent Growth	2.6%	1.6%	1.9%	6.1%	2016 Q4	-9.2%	2010 Q2
Sales Volume	\$57.1M	\$17.7M	N/A	\$61.1M	2021 Q3	\$1.1M	2008 Q3

4-5 star office (Class A) is a very small portion of market.
 At average price of **\$25.59/sf**, West Ashley is affordable for market growth.

Retail Net Absorption

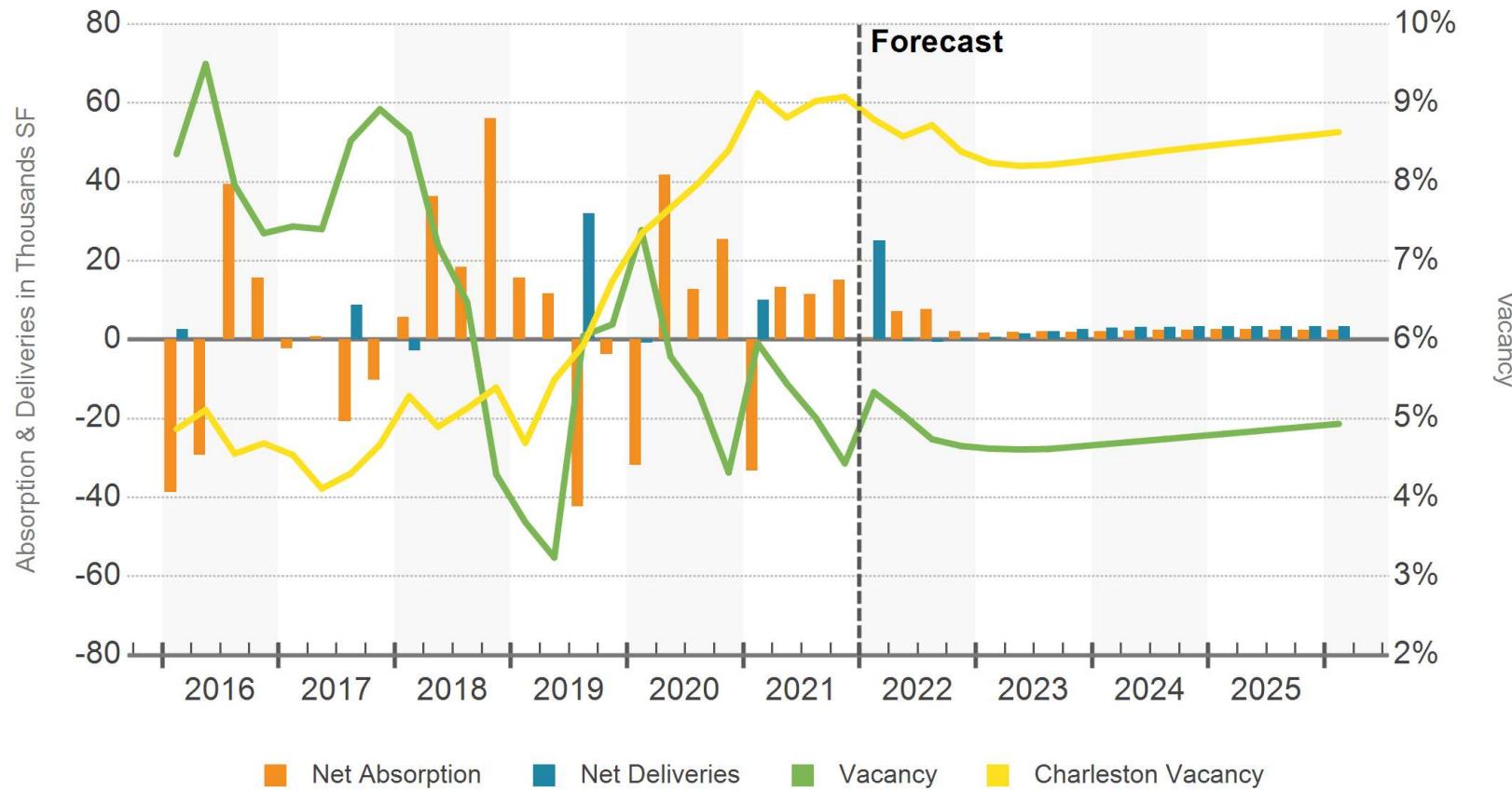
NET ABSORPTION, NET DELIVERIES & VACANCY



12 MONTH NET ABSORPTION: **130,000 SF**
PERCENT OF INVENTORY: **1.9%**

Office Net Absorption

NET ABSORPTION, NET DELIVERIES & VACANCY

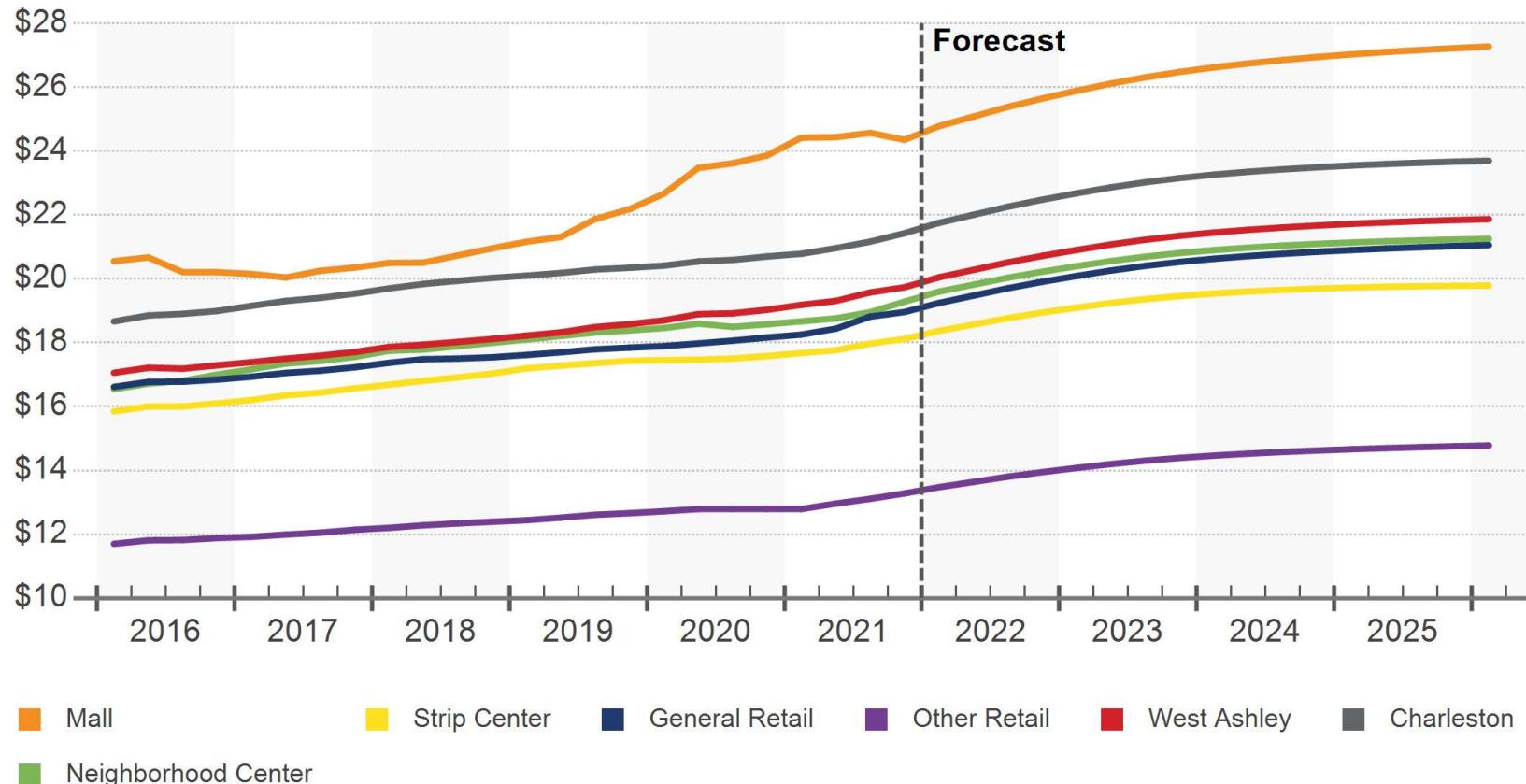


12 MONTH NET ABSORPTION: **10,300 SF**

PERCENT OF INVENTORY: **0.3%**

Retail Rental Rates

MARKET RENT PER SQUARE FEET

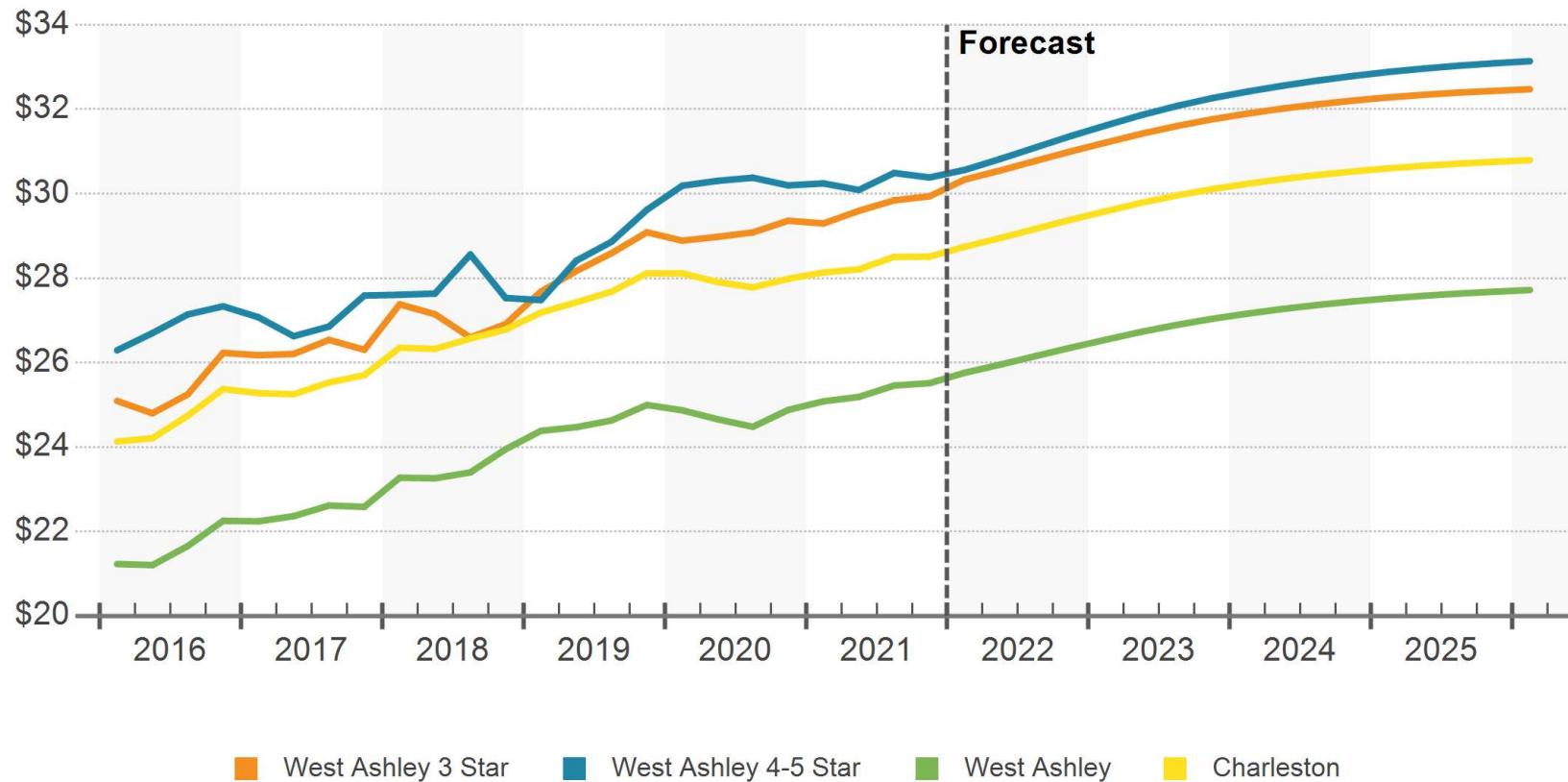


OVERALL RENT: **\$19.73/SF**

PERCENT GROWTH: **4%**

Office Rental Rates

MARKET RENT PER SQUARE FEET



OVERALL RENT: **\$25.51**

4&5 STAR RENT: **\$30.38 SF**

OVERALL PERCENT GROWTH: **2.5%**

Sharing Hope - 2215 Henry Tecklenburg Drive



Charles River Labs - 1017 Wappoo Road



charles river
WAPPO ROAD

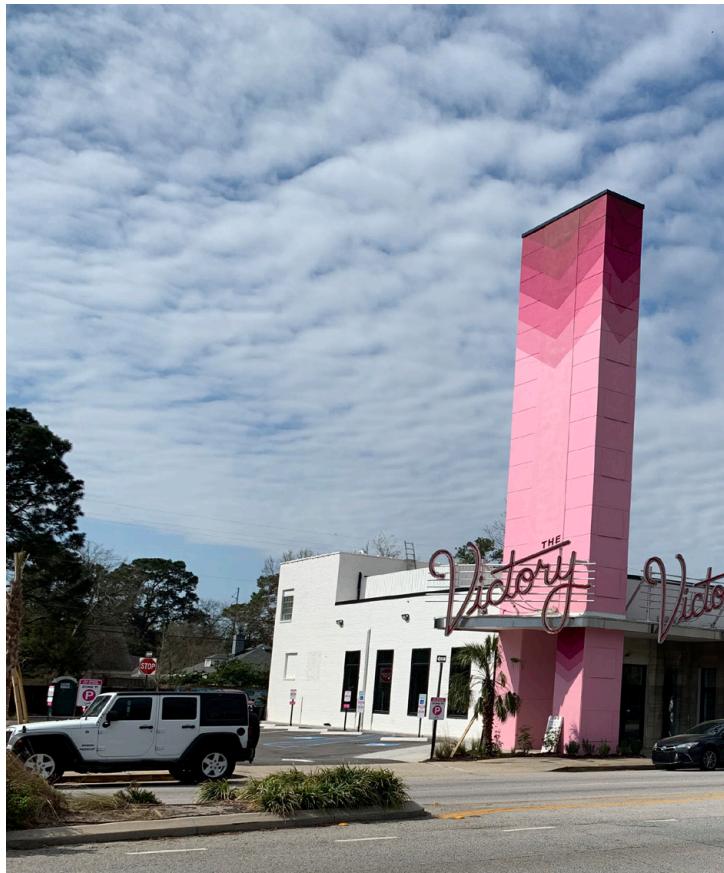
Revised: June - 2019 17 January, 2018
1717 ARCH STREET SUITE 200
PHILADELPHIA, PA 19103
267.809.8400 T
215.557.7884 F
www.L2P.com

Northbridge Executive Park -

1176 Sam Rittenberg Blvd



Other Noteable Commercial



Business License - Total 2021

2,314

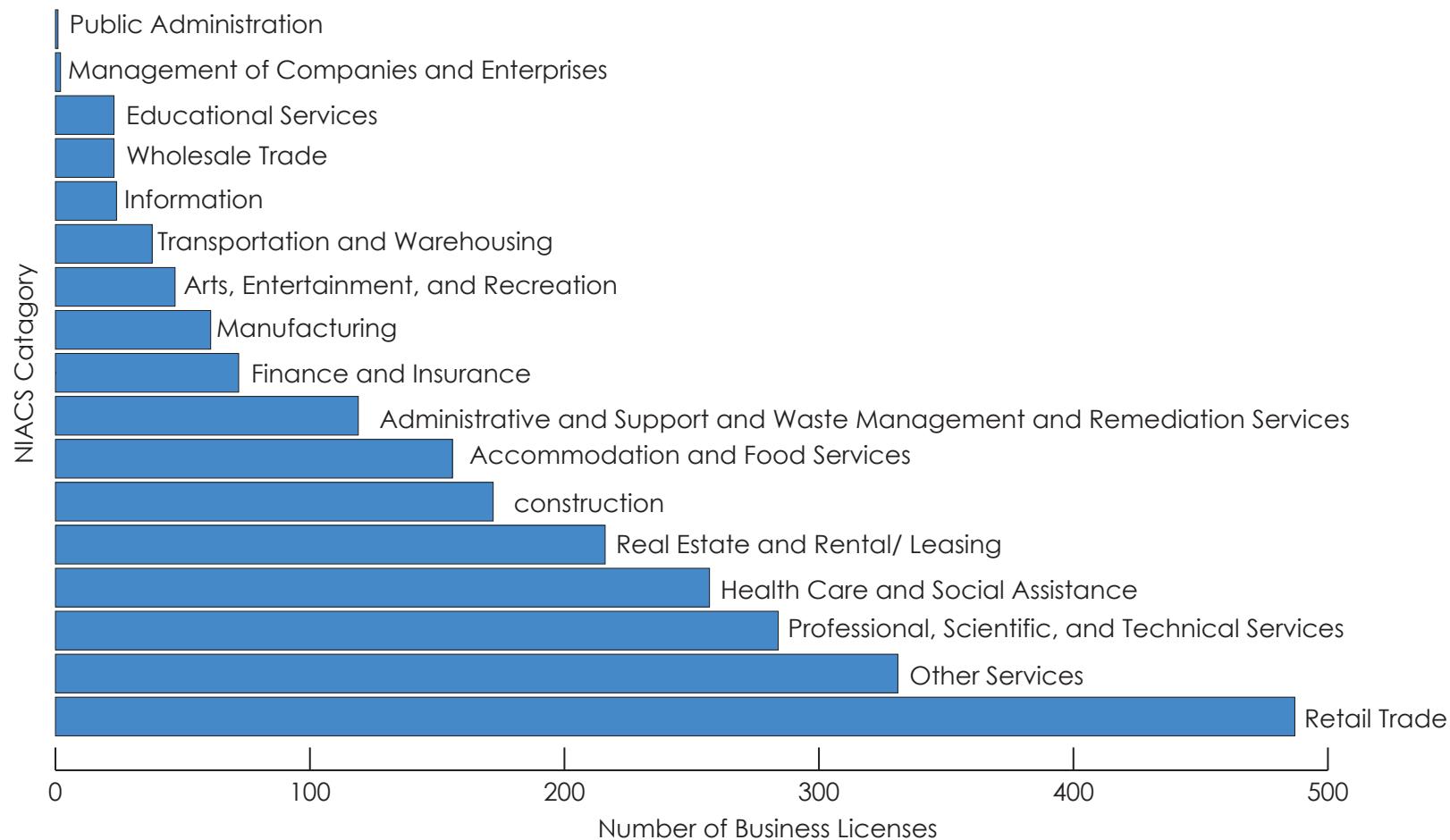
Registered Businesses

308

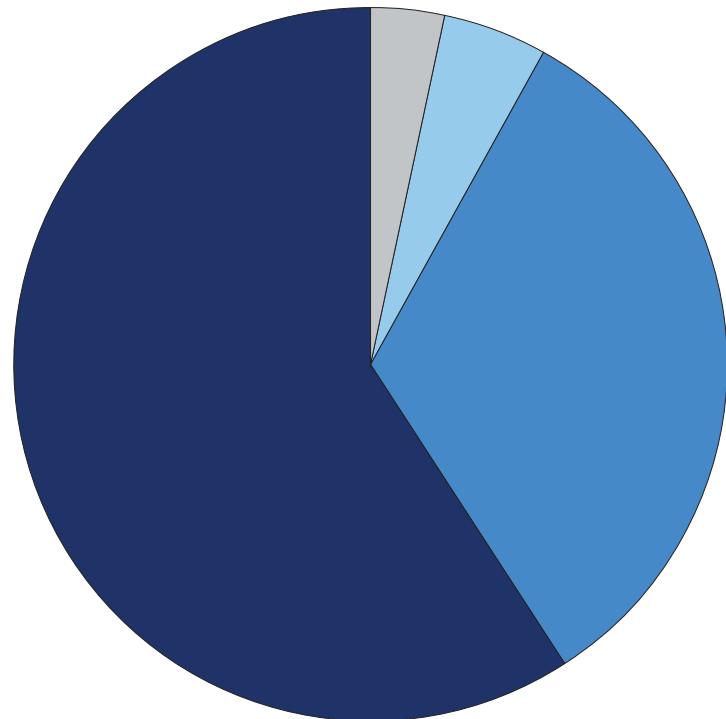
Professional and Information Services

120+

Restaurants and Food Trucks



Business License - New 2021



License Description

Home Occupation (58.3% (263))

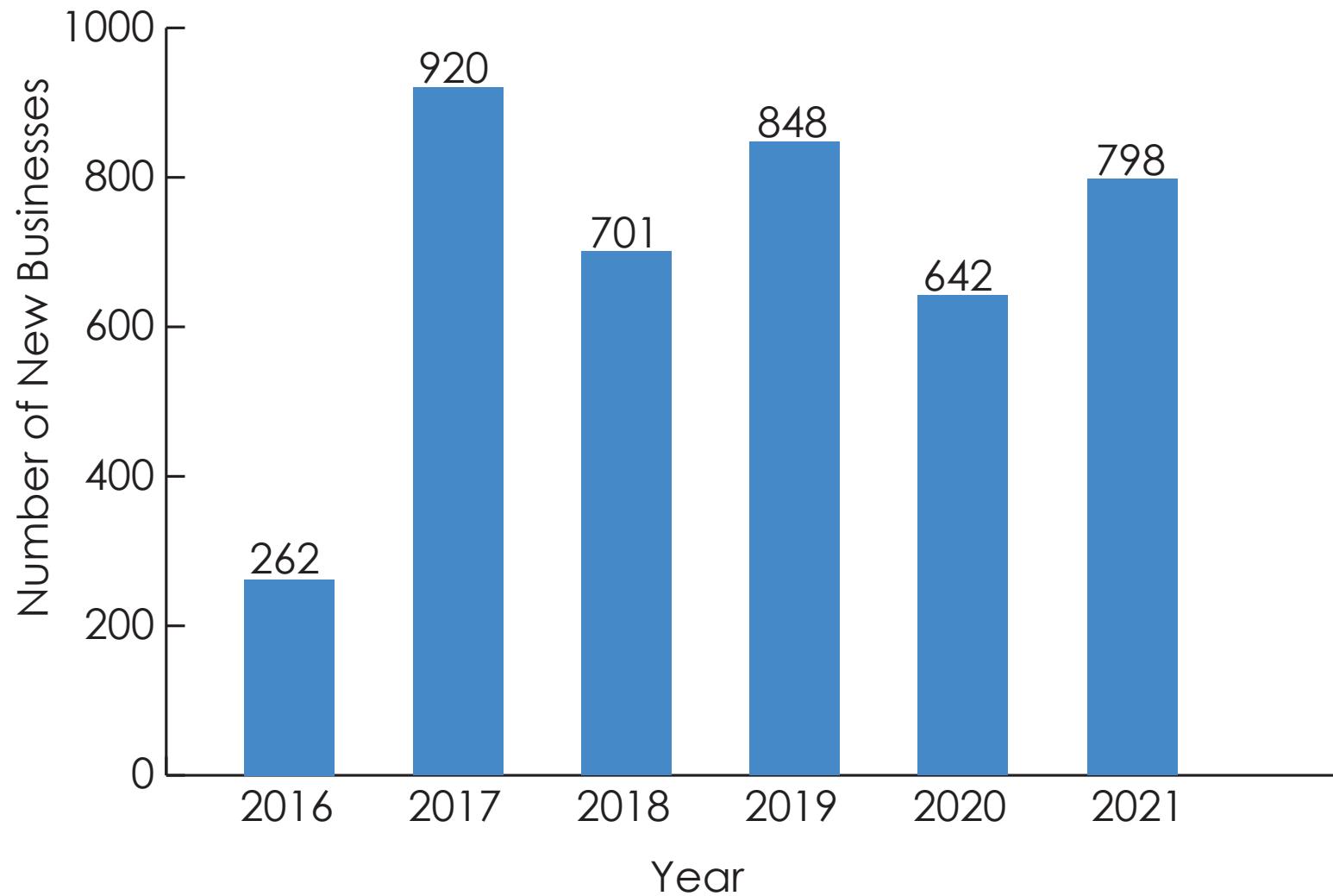
Commercial (non-Food/Beverage Establishment) 32.7% (146)

Commercial (Food/Beverage Establishment) 4.7% (21)

Contractor 3.6% (16)

Charitable Organization .2% (1)

Business License - New 2016-2021





WEST ASHLEY

BIRTHPLACE OF CHARLESTON

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.

Data was sourced from Costar and City of Charleston. Data reflected in the business license section relates only to City licenses.

For more information Contact:

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f: 843.724.3772