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VALUATION ANALYSIS

Subject Property: **2011 Broadbank Court**

2011 Broadbank Ct, Ridgeville, SC 29472

Presented To: **2011 Broadbank Equity Partners LLC**

January 2, 2026



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THIS IS AN OPINION OF VALUE OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies upon our work, you should know that we have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Summary Takeaway

The investment is best characterized as a lease-roll-driven industrial hold, where returns are meaningfully influenced by tenant behavior at expiration. Renewal preserves in-place economics, while a non-renewal scenario can be mitigated through proactive leasing efforts—specifically early marketing during the final year of the term—to reduce downtime, manage re-leasing costs, and maintain continuity of cash flow in prevailing market conditions.

Strengths

Industrial use focus reduces releasing complexity relative to office

The decision to pursue an industrial-focused strategy avoids the higher downtime, leasing uncertainty, and financing challenges currently associated with office assets, particularly in secondary markets.

Fully leased, NNN income stream in place

The property is 100% leased under a NNN structure, limiting near-term operating expense exposure and providing contractual cash flow during the remaining lease term.

Functional industrial building characteristics

The asset's 2011 vintage, 26' clear height, dock-high and drive-in loading, and large site area align with prevailing functional requirements for regional industrial users in the Dorchester County submarket.

Location within an active industrial corridor

Dorchester County benefits from proximity to I-26 and regional distribution routes tied to the Port of Charleston, supporting long-term industrial demand at the submarket level.

Replacement cost and development slowdown dynamics

Construction starts across the Charleston market have slowed materially following a period of elevated deliveries, which may limit incremental supply pressure if absorption stabilizes.

Weaknesses

Single-tenant exposure

Cash flow is entirely dependent on one tenant, creating binary outcomes at lease expiration.

Remaining firm lease term of approximately 2.6–4.6 years

The remaining lease term is approximately 2.6 years without the renewal option and 4.6 years including the renewal option, increasing reliance on tenant renewal and/or re-leasing execution. The analysis assumes the tenant exercises its renewal option.

Elevated submarket and market vacancy

Dorchester County and the broader Charleston industrial market are currently experiencing above-historical vacancy levels driven by recent supply growth, which could pressure leasing velocity and rents if space becomes available.

Large-format industrial competition

Dorchester County has seen meaningful development of large-box industrial product along the I-26 corridor, which may compete directly for tenants in a non-renewal scenario.

Key Risks

Tenant non-renewal risk is the primary downside driver

The investment's return profile is most directly influenced by tenant behavior at expiration. Renewal preserves in-place economics, while a non-renewal outcome shifts the strategy toward execution-driven re-leasing.

Re-leasing risk in a transitional market cycle

While leasing activity has improved, the Charleston industrial market remains in a period of adjustment following record supply deliveries. Backfilling a vacant single-tenant asset could be prolonged, particularly for assets outside infill port-adjacent locations.

Capital markets sensitivity

Industrial cap rates in Charleston have expanded alongside higher vacancy, increasing pricing sensitivity for assets with near-term rollover. Stabilized or pre-leased outcomes are likely to command meaningfully stronger liquidity and buyer depth.

Financing risk tied to lease rollover

Debt proceeds and lender appetite are strongest with an in-place or committed tenant. In a non-renewal scenario, financing remains available but may require conservative leverage or additional equity until stabilization is achieved.

Submarket Overview

Dorchester County sits along I-26 / U.S. 78, serving regional distribution and Port-linked flows; development concentration cited near Summerville and the I-26 corridor (Jedburg / Winding Woods clusters).

Vacancy: 19.2% (above 5-year and 10-year averages).

Trailing 12-mo net absorption: 1.3M SF; 12-mo deliveries: 910K SF.

Under construction: about 550K SF underway (~3.1% of inventory).

Submarket at \$9.00-\$9.50/SF vs. metro \$10.60/SF; YOY rent change 3.0%; 10-year cumulative rent growth ~90% in Dorchester (similar magnitude to metro).

Market Overview

Charleston is described as in a “transitional period heading into 2026”: leasing activity up from recent lows but below 2021–2022 peaks; absorption has turned slightly positive as deliveries slow after a record wave of construction.

Port of Charleston is highlighted as the primary demand driver, with trade volatility influencing leasing and vacancy.

12-mo deliveries: 4.2M SF; 12-mo net absorption: 2.9M SF; vacancy: 14.9%; asking rent growth: 3.0%.

Incentives and export capabilities supporting major employers (e.g., Boeing; automakers) are cited, with tariff policy producing mixed effects on industrial demand.

Capital Markets Overview

Charleston

Asset value ~\$14B, trailing 12-mo sales volume ~\$446.4M, and market cap rate ~7.7% (with market sale price/SF change +6.2% YoY).

Narrative notes investors remain generally risk-off given high vacancies, with cap rates indicating valuation pressure; it also cites buyers requiring a 40–50 bps cap rate premium versus comparable markets due to vacancy.

Dorchester County

Asset value ~\$1.9B, trailing 12-mo sales volume ~\$39.9M, market cap rate ~7.6%, and market sale price/SF change +8.1% YoY.

Third party narrative characterizes Dorchester as smaller/newer with sporadic interest, but also notes institutional activity tied to newly developed inventory (both core/leased and vacant lease-up plays).

Other items worth noting

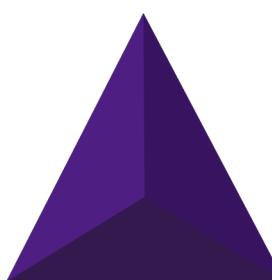
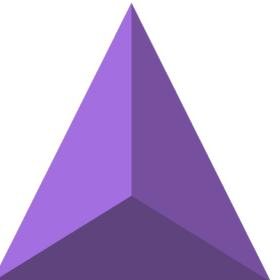
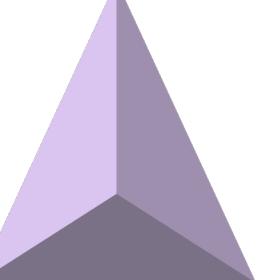
Cycle risk is currently supply-led: both Dorchester and Charleston are shown with elevated vacancy versus history, and market commentary explicitly ties conditions to outsized deliveries and slower large-box leasing.

Location economics in Charleston are increasingly “near-port premium / exurban discount” with larger-format product along I-26 taking longer to lease, which is relevant context for Dorchester positioning.

Sources: Broker Network, CoStar Analytics

2011 Broadbank Court

2011 Broadbank Ct, Ridgeville, SC 29472

Property Details					
Building Address	2011 Broadbank Ct	Year Built	2011		
Submarket	Dorchester County	Clear Height	26'		
Building Size	76,400 sf	Project Start	Mar-26		
Land Area	13.50 ac	Date of Analysis	Jan-26		
Building Coverage Ratio	13.0%				
Returns Summary					
	Bull	Base	Bear	Bull	Base
Purchase Price	\$11,300,000	\$11,300,000	\$11,300,000	Deal Levered IRR	Deal Levered IRR
\$ PSF	\$147.91	\$147.91	\$147.91	24.3%	15.9%
\$ PLSF	\$19.22	\$19.22	\$19.22	LP IRR / MOIC	LP IRR / MOIC
Cap Rate	9.24%	9.24%	9.24%	24.3% / 2.6x	15.9% / 1.9x
Case by Case Assumptions					
Market Base Rent (\$ PSF/r)	\$10.00	\$9.50	\$9.00	GP IRR / MOIC	GP IRR / MOIC
Market YARD Rent (\$ Acre/mo)	\$7,000	\$6,000	\$5,000	0.0% / 0.0x	0.0% / 0.0x
Total Market Rent (\$ PSF/yr)¹	\$13.30	\$12.33	\$11.36		
Renewal Probability	100.00%	75.00%	50.00%		
Exit Cap Rate	6.25%	6.50%	6.75%		
Returns Summary					
Hold Period	60 mo	60 mo	60 mo		
Unlevered IRR	16.0%	12.4%	8.6%		
Deal Levered IRR	24.3%	15.9%	9.7%		
LP IRR	24.3%	15.9%	9.7%		
LP MOIC ²	2.6x	1.9x	1.5x		
GP IRR	-	-	-		
GP MOIC	-	-	-		

Financing					
Acquisition Loan		Equity			
Loan Amount	\$7,345,000	LP	\$6,222,383	100.00%	
% LTC	65.0%	GP	-	0.00%	
Interest Rate	6.00%	Total	\$6,222,383	100.00%	

(1) Total Market Rent = Base Rent + Yard Rent (on a bldg psf basis), untrended

(2) MOIC: Multiple on invested capital

v1

Base Case Assumptions

Purchase Price	\$11,300,000	\$148 PSF	Exit Cap Rate	6.50%
Industrial Base Rent \$PSF		\$9.50 PSF	Renewal Probability	75.00%
YARD Base Rent \$/Acre per month		\$6,000	2 YR Renewal Option	Yes

Sensitivity Analysis
Returns Legend

Project IRR / MOIC	Base Case
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Industrial Base Rent \$PSF

	\$10.25	\$10.00	\$9.75	\$9.50	\$9.25	\$9.00	\$8.75	
YARD Base Rent \$/Acre per month	\$9,000	20.9% / 2.3x	20.4% / 2.3x	19.9% / 2.2x	19.3% / 2.2x	18.7% / 2.1x	18.2% / 2.1x	17.6% / 2.0x
	\$8,000	19.9% / 2.2x	19.4% / 2.2x	18.8% / 2.1x	18.2% / 2.1x	17.6% / 2.0x	17.0% / 2.0x	16.4% / 1.9x
	\$7,000	18.9% / 2.1x	18.3% / 2.1x	17.7% / 2.0x	17.1% / 2.0x	16.5% / 1.9x	15.8% / 1.9x	15.2% / 1.8x
	\$6,000	17.8% / 2.1x	17.2% / 2.0x	16.5% / 2.0x	15.9% / 1.9x	15.2% / 1.9x	14.6% / 1.8x	13.9% / 1.8x
	\$5,000	16.6% / 2.0x	16.0% / 1.9x	15.3% / 1.9x	14.6% / 1.8x	13.9% / 1.8x	13.2% / 1.7x	12.5% / 1.7x
	\$4,000	15.4% / 1.9x	14.7% / 1.8x	14.0% / 1.8x	13.3% / 1.7x	12.6% / 1.7x	11.8% / 1.6x	11.0% / 1.6x
	\$3,000	14.1% / 1.8x	13.4% / 1.7x	12.6% / 1.7x	11.9% / 1.6x	11.1% / 1.6x	10.2% / 1.5x	9.4% / 1.5x

Exit Cap Rate

	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	
Renewal %	100%	24.6% / 2.6x	23.2% / 2.5x	21.8% / 2.4x	20.4% / 2.2x	19.1% / 2.1x	17.8% / 2.0x	16.6% / 1.9x
	75%	20.0% / 2.2x	18.6% / 2.1x	17.2% / 2.0x	15.9% / 1.9x	14.6% / 1.8x	13.3% / 1.7x	12.1% / 1.6x
	50%	18.8% / 2.1x	17.2% / 2.0x	15.7% / 1.9x	14.2% / 1.8x	12.7% / 1.7x	11.3% / 1.6x	9.8% / 1.5x
	25%	8.4% / 1.5x	7.2% / 1.4x	6.1% / 1.4x	4.9% / 1.3x	3.8% / 1.2x	2.7% / 1.1x	1.7% / 1.1x
	0%	7.2% / 1.4x	5.8% / 1.3x	4.5% / 1.2x	3.1% / 1.2x	1.8% / 1.1x	0.4% / 1.0x	-0.9% / 1.0x
Gross Sale Proceeds		\$19,134,604	\$18,337,329	\$17,603,836	\$16,926,765	\$16,299,848	\$15,717,711	\$15,175,721
(\$ PSF)		\$250	\$240	\$230	\$222	\$213	\$206	\$199

Blended Relocating Costs (MLA)

	Downtime	FR	TIs	LCs
Renewal %	100%	0 mo	2 mo	2.0 PSF
	75%	3 mo	2 mo	5.3 PSF
	50%	6 mo	2 mo	8.5 PSF
	25%	9 mo	2 mo	11.8 PSF
	0%	12 mo	2 mo	15.0 PSF

Sources & Uses					
Sources	Total	%	Uses	Total	\$ P\$
Acquisition Loan	\$7,345,000	54.1%	Purchase Price	\$11,300,000	\$147.91
Construction Loan	-	-	Closing Costs	2.00%	226,000
Total Debt	\$7,345,000	54.1%	Acquisition Fee	2.00%	226,000
			Equity Financing Fee (% LP)	3.00%	186,672
LP Equity	\$6,222,383	45.9%	Development Costs	-	-
GP Equity	-	-	Acq. Loan Origination Fees	1.75%	128,538
Total Equity	\$6,222,383	45.9%	Constr. Loan Origination Fees	-	-
			Upfront Capital Reserve (CF Shortfalls) ¹	1,500,174	19.64
Fully-Funded Sources	\$13,567,383	100.0%	Fully-Funded Uses	\$13,567,383	\$177.58

Returns Summary	
Unlevered IRR	12.4%
Deal Levered IRR	15.9%
Deal Levered Profit	\$5,610,369
LP IRR	15.9%
LP MOIC	1.9x
GP IRR	-
GP MOIC	-

Exit Assumptions	
Exit Month	60
Hold Period (Yrs)	5
Exit Economic Occupancy	100.0%
Fwd. Adj. NOI	\$1,100,240
Exit Cap Rate	6.50%
Gross Sales Proceeds	\$16,926,765
\$PSF	\$221.55
Less Sales Costs (1.5%)	(253,901)
Less Disposition Fee (2.0%)	(338,535)
Less Fwd. Releasing Costs ⁴	-
Acq. Loan Guarantee Fee (2.0%)	(146,900)
Net Sales Proceeds	\$16,187,428

Other	
General Vacancy ²	-
Base Rent Inflation (years 1-6) ³	3.25%
Base Rent Inflation (thereafter)	2.00%

Notes

(1) Upfront Capital Reserve is allocated to cover temporary cash flow shortfalls associated with re-leasing activities (TIs, downtime, and related costs), as well as interest.

(2) General vacancy commences upon expiration of the initial term (at option commencement).

(3) Base rent inflation is derived from CoStar Analytics' forecasted submarket rent growth data.

(4) MLA costs (Tenant improvements and leasing commissions) excluded from forward NOI.

(1) M&E costs (tenant improvements and leasing commissions) excluded from forward R&I

Summary Financials													
FY End 03/31	Untrended Lease-Up	In-Place Mar-26	Month 12	Month 24	Month 36	Month 48	Month 60	Month 72	Month 84	Month 96	Month 108	Month 120	'26-'31 CAGR
			Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Year 6 2032	Year 7 2033	Year 8 2034	Year 9 2035	Year 10 2036	
Total SF	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	
Leased SF		76,400	76,400	76,400	76,400	76,400	44,567	76,400	76,400	76,400	76,400	76,400	63,667
% Econ. Occupancy		100.00%	100.00%	100.00%	100.00%	100.00%	58.33%	100.00%	100.00%	100.00%	100.00%	100.00%	83.33%
In-Place NNN Rents		13.77	14.20	14.86	15.51	16.17	15.53	14.52	15.03	15.55	16.10	16.57	
% Growth		-	3.17%	4.62%	4.41%	4.23%	(3.9%)	(6.5%)	3.50%	3.50%	3.50%	2.96%	
Market NNN Rents		12.33	12.68	12.97	13.37	13.87	14.39	14.93	15.23	15.54	15.85	16.16	3.15%
% Market Growth		-	2.89%	2.29%	3.02%	3.80%	3.73%	3.76%	2.00%	2.00%	2.00%	2.00%	2.00%
% Above / (Below) Market		11.67%	11.98%	14.52%	16.06%	16.54%	7.93%	(2.8%)	(1.4%)	0.10%	1.57%	2.52%	
Adjusted NOI		1,044,237	1,077,401	1,127,251	1,177,095	1,226,931	503,599	1,100,240	1,138,793	1,178,696	1,219,998	962,893	
% Growth			3.18%	4.63%	4.42%	4.23%	(59.0%)	118.48%	3.50%	3.50%	3.50%	(21.1%)	
Running % Cap Rate		9.24%	9.53%	9.98%	10.42%	10.86%	4.46%	9.74%	10.08%	10.43%	10.80%	8.52%	
Running % YoC		7.88%	8.13%	8.51%	8.88%	9.26%	3.80%	8.30%	8.59%	8.89%	9.21%	7.27%	
Hard Costs (Incl. TI)			-	-	-	-	-	-	-	-	-	-	
Soft Costs (Incl. LC & FR)			-	-	-	-	-	-	-	-	-	-	
Releasing TI / LC			-	-	(98,159)	-	(671,328)	-	-	-	-	-	
CapEx Reserve (\$0.50 PSF)			(38,200)	(38,200)	(38,200)	(38,200)	(38,200)	(38,200)	(38,200)	(38,200)	(38,200)	(38,200)	
Absorption & Turnover Vacancy			-	-	-	-	(274,884)	-	-	-	-	(205,831)	
Rent Abatements/Others			-	-	-	-	(183,256)	-	-	-	-	-	
Other Exp (0.0% of EGR)			-	-	-	-	-	-	-	-	-	-	
Net Cash Flow			1,039,201	1,089,051	1,040,735	1,188,731	(664,069)	1,062,040	1,100,593	1,140,496	1,181,798	718,863	

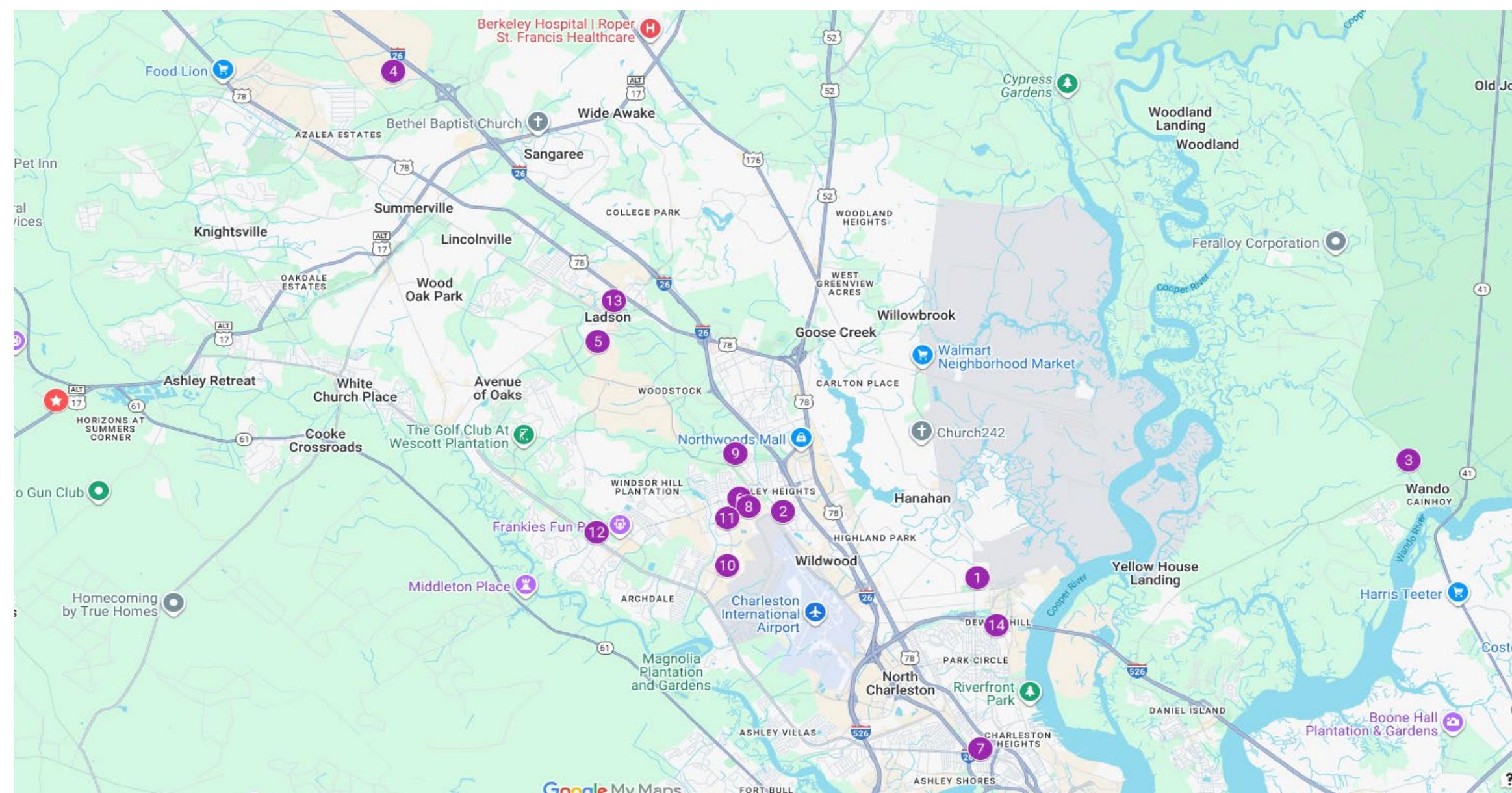
Rent Roll and Market Leasing Assumptions													
Tenant	Suite SF	Existing Lease Terms			Renewal Option			MLA					
		Lease Start	Lease End	Term (mo)	Starting Rent	Term (mo)	Starting Rent	Option End	Lease Term Mths	Renewal Probability	Months Vacant	Market Base Rent	TI / LC Base Rent
Palmetto Tri-Venture	76,400	8/1/2024	7/31/2028	48	\$13.77	24	\$15.73	7/31/2030	61	75.00%	3.0	\$12.33	\$5.25 / 4.50%
Totals / Avg	76,400	8/1/2024	7/31/2028	48	\$13.77	72	\$15.75	7/31/2030	61	75.00%	3.0	\$12.33	3.50%

Detailed Financials													
FY End 03/31	In-Place \$PSF	In-Place 2026	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Year 6 2032	Year 7 2033	Year 8 2034	Year 9 2035	Year 10 2036	'26-'31 CAGR
Revenues													
Base Rental Revenue	\$13.77	\$1,051,706	\$1,085,094	\$1,135,175	\$1,185,256	\$1,235,337	\$692,228	-	-	-	-	-	-
Absorption & Turnover Vacancy	-	-	-	-	-	-	(274,884)	-	-	-	-	-	-
Base Rent Abatements	-	-	-	-	-	-	(183,256)	-	-	-	-	-	-
Scheduled Base Rental Revenue	13.77	1,051,706	1,085,094	1,135,175	1,185,256	1,235,337	234,087	-	-	-	-	-	-
Expense Reimbursements	5.70	435,656	447,518	460,338	473,456	486,881	289,725	-	-	-	-	-	-
One-Time Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Potential Gross Revenue	5.70	435,656	1,532,612	1,595,513	1,658,713	1,722,219	523,813	-	-	-	-	-	-
General Vacancy (0.0%)			-	-	-	-	-	-	-	-	-	-	-
Effective Gross Revenue	19.47	\$1,487,362	\$1,532,612	\$1,595,513	\$1,658,713	\$1,722,219	\$523,813	-	-	-	-	-	-
Operating Expenses													
Operating Expenses	2.30	(175,720)	(180,992)	(186,421)	(192,014)	(197,774)	(203,708)	-	-	-	-	-	3.00%
Real Estate Taxes	1.61	(123,190)	(125,654)	(128,167)	(130,730)	(133,345)	(136,012)	-	-	-	-	-	2.00%
Insurance	1.04	(79,540)	(81,926)	(84,384)	(86,916)	(89,523)	(92,209)	-	-	-	-	-	3.00%
Management Fee (4.0% of EGR)		(57,206)	(58,947)	(61,366)	(63,797)	(66,239)	(37,767)	-	-	-	-	-	-
Non-Reimb. Expenses	0.10	(7,469)	(7,693)	(7,924)	(8,162)	(8,406)	(8,659)	-	-	-	-	-	3.00%
Total Operating Expenses		(443,125)	(455,211)	(468,262)	(481,618)	(495,288)	(478,354)	-	-	-	-	-	-
Net Operating Income	13.67	1,044,237	1,077,401	1,127,251	1,177,095	1,226,931	45,459	-	-	-	-	-	-
Adj. NOI	13.67	1,044,237	1,077,401	1,127,251	1,177,095	1,226,931	503,599	-	-	-	-	-	-
Leasing & Capital Costs													
Tenant Improvements		-	-	-	-	-	(401,100)	-	-	-	-	-	-
Leasing Commissions		-	-	(98,159)	-	-	(270,228)	-	-	-	-	-	-
CapEX Reserve		(38,200)	(38,200)	(38,200)	(38,200)	(38,200)	(38,200)	-	-	-	-	-	-
Capital Expenditures		-	-	-	-	-	-	-	-	-	-	-	-
Other Exp (0.0% of EGR)		-	-	-	-	-	-	-	-	-	-	-	-
Total Leasing & Capital Costs		(38,200)	(38,200)	(136,359)	(38,200)	(709,528)	-	-	-	-	-	-	-
Net Cash Flow		\$1,039,201	\$1,089,051	\$1,040,735	\$1,188,731	(\$664,069)	-	-	-	-	-	-	-

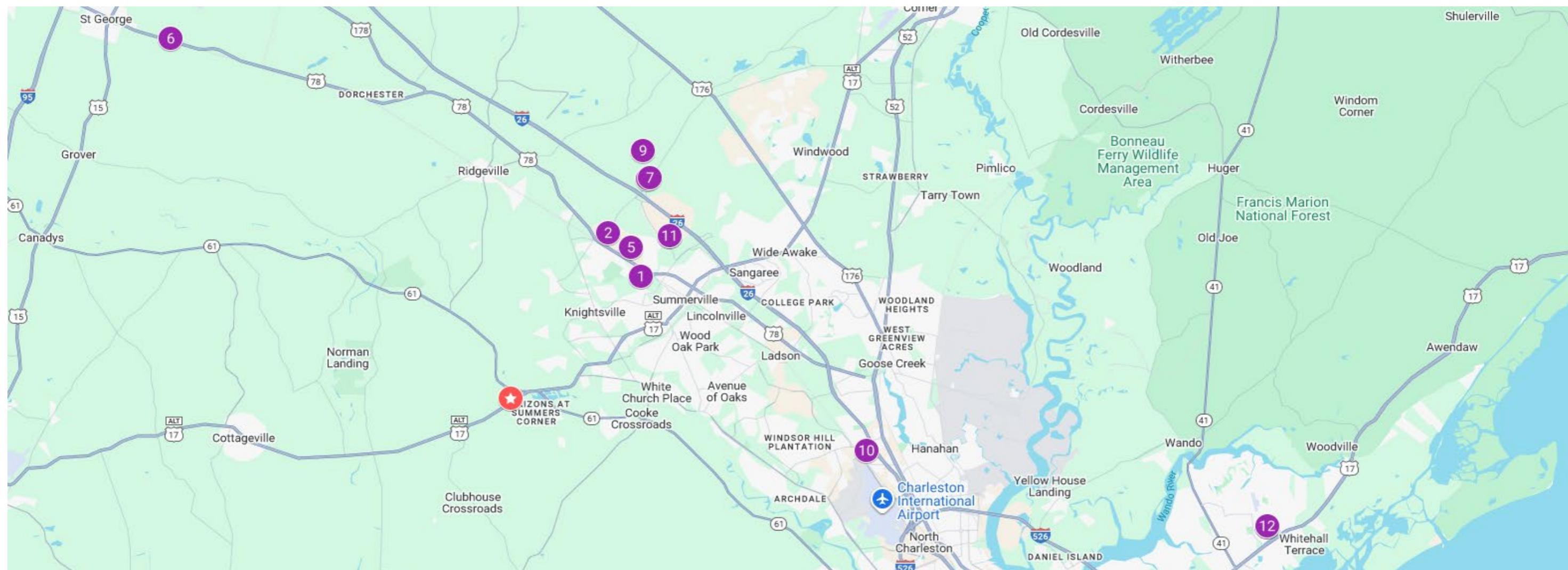
Sales Comparables													
Building Name	Address	Submarket	Class	Total SF	Acres	FAR	Year Built	% Leased at Sale	Sale Date	Sale Price	Price Per SF	Cap Rate Buyer	Seller
1. 916 Commerce Circle	916 Commerce Circle	North Charleston	B	80,000	4.0	44%	1999	0%	Oct-25	\$7,400,000	\$93	N/A Cedar Square/ Milerrock Capital	Harbor Logistics
2. Airport Commerce Center	Stall Road	Charleston / N. Charleston	A	398,100	33.0	27%	2017	100%	Oct-25	\$55,100,000	\$138	5.37% NorthPoint Industrial	Brookwood
3. 1159 Cainhoy	1159 Cainhoy Rd	Clements Ferry	B	40,470	5.0	19%	2001	100%	Sep-25	\$8,250,000	\$204	N/A Faenza	Deseta Group
4. 166 Quality Drive	166 Quality Drive	Summerville / Jedburg	B	43,501	8.0	13%	1985	0%	Sep-25	\$6,500,000	\$149	N/A Armstrong Moving	KION
5. 9516 Hamburg	9516 Hamburg Rd	Ladson	C	36,000	7.0	12%	1991	100%	Jul-25	\$5,900,000	\$164	TBD Catalyst	Brookwood
6. 3191 Ashley Phosphate	3191 Ashley Phosphate	Charleston / N. Charleston	C	247,850	10.0	56%	1977	100%	Jun-25	\$21,250,000	\$86	6.94% Citimark	Dogwood Industrial Properties
7. 3567 Meeting Street Rd	3567 Meeting Street Rd	Charleston / N. Charleston	C	30,500	2.0	30%	1997 / 2001	18%	Apr-25	\$5,263,500	\$173	N/A RCB Development	Lucky K LLC
8. 3150 Stanton Ct	3150 Stanton Ct	Charleston / N. Charleston	C	14,250	1.0	28%	1998	0%	May-25	\$2,000,000	\$140	N/A Gorilla Fabrication	B&D Holdings
9. 7704 Southrail Rd	7704 Southrail Rd	Ladson	B	46,530	4.0	27%	2004	0%	Jan-25	\$5,545,170	\$119	N/A 1-800-Pack-Rat	John Conley
10. 7148 Cross County Rd	7148 Cross County Rd	Charleston / N. Charleston	C	18,000	1.0	28%	1983	100%	May-25	\$2,300,000	\$128	TBD Garrison Group	KRT
11. 3815 Industry Dr	3815 Industry Dr	Charleston / N. Charleston	B	16,132	1.0	25%	1985	100%	Jun-25	\$3,328,595	\$206	TBD Reid Investments	Arclabs
12. 5101 Coosaw Creek	5101 Coosaw Creek	Charleston / N. Charleston	B	95,539	7.0	32%	1996	47%	May-25	\$5,750,000	\$60	N/A RCB	Former User
13. 9801 Highway 78 Building 6	9801 Highway 78 Building 6	Ladson	B	90,500	15.0	14%	TBD	100%	May-25	\$11,350,000	\$125	N/A CMC-MRS	Woodhill
14. 1069 Lincoln Ave	1069 Lincoln Ave	Charleston / N. Charleston	C	33,450	11.0	7%	2005	0%	Feb-25	\$8,000,000	\$239	N/A Jadian	DECO
Averages				85,059	7.8	25%	1995	75%	Jun-25	\$10,566,948	\$124		
2011 Broadbank Court	Purchase			76,400	13.5	13%	2011	100%	TBD	\$11,300,000	\$148	9.24%	
2011 Broadbank Court	Sale			76,400	13.5	13%	2011	100%	TBD	\$16,926,765	\$222	6.50% exit cap rate	

Comments

1. User selling rail served facility adjacent to the north Charleston port. Investor purchaser
2. Fully leased infill portfolio of three buildings including a 100ksf BTS for American Tire Distributors, a single tenant 154,000sf building, and a multi tenant 144,000sf building
3. Purchase of a vacant building on a large land site in Huger, SC.
4. User purchaser of a 40ksf building on excess land fronting on Highway 78 in Summerville.
5. Investor acquisition of leased building on a large land site
6. Off Market Investment sale . Fully leased to Neal Brothers. +/- 3 years of term remaining.
7. Repositioning of owner/occupied asset
8. Owner/User purchase
9. User purchase of a B building in the North Charleston area.
10. Investor purchase of a B building in the North Charleston area.
11. Sale Leaseback of a building in the upper North Charleston area.
12. Local developer bought building with tenant in tow for roughly half
13. User purchase of a building in the old General Dynamics park
14. IOS investor acquired site near 526



Lease Comparables														
Tenant	Submarket	Owner	Address	Class	Vintage	CH	Bldg SF	Lease SF	Sign Date	Base Rent	Escalation	Term (yrs)	Free Rent	TIs
1. HII	Summerville / Jedburg	Barings	412 Port City Centre Dr	A	2024	32'	168,480	168,480	2025-11	\$8.85	3.50%	10.0	3.0	-
2. Nex Matrix	Summerville / Jedburg	Fundrise	132 Hodge Rd	A	2024	32'	216,705	40,677	2025-10	\$8.50	3.50%	3.0	0.0	\$2.00
3. Maars Living Walls	Mt Pleasant	Cameron Property Group	437 Interlock Alley	A	2025	36'	181,106	34,020	2025-09	\$11.50	4.00%	5.0	-	\$10.00
4. MSS	Summerville / Jedburg	Barings	337 Port City Centre Dr	A	2024	32'	165,750	82,308	2025-09	\$8.60	3.75%	3.0	-	\$12.00
5. Redbull	Summerville / Jedburg	Dalfen	115 Horton Dr	A	2023	36'	229,840	40,000	2025-09	\$8.60	3.50%	5.0	-	\$15.00
6. Whiting Turner	St George/I-95	Janko	115 Winding Woods Rd	A	2025	36'	241,652	80,000	2025-08	\$8.00	4.00%	5.0	2.0	\$3.00
7. GXO for Google	Summerville / Jedburg	Barings	334 Port City Centre	A	2023	36'	312,000	155,688	2025-08	\$10.50	-	2.0	-	-
8. OP Mobility	Summerville / Jedburg	LBA	553 Trade Center	A	2019	32'	136,500	52,500	2025-06	\$8.50	4.00%	5.0	-	\$15.00
9. Conklin Metal	Summerville / Jedburg	Northpoint Development	607 Tradeport Dr	A	2024	36'	354,202	54,280	2025-06	\$8.00	3.50%	7.0	4.0	\$15.00
10. Owens Corning	North Charleston	Brookwood Capital	7246 Stall Road	A	2017	30'	154,000	55,800	2025-06	\$9.50	3.50%	5.0	-	\$4.00
11. Hood Packaging	Summerville / Jedburg	LBA	553 Trade Center	A	2019	32'	136,500	52,500	2025-05	\$9.25	3.75%	5.0	-	\$1.50
12. Metro Warehouse	Mt Pleasant	Cameron Property Group	437 Interlock Alley	A	2025	32'	181,106	22,640	2025-05	\$9.50	4.00%	7.0	5.0	\$12.50
Averages					2023	34'	206,487	69,908		\$9.11	3.73%	5.2	2.8	\$9.00
2011 Broadbank Court (MLA)														
					2011	26'	76,400	76,400		\$9.50	3.50%	5.1	2.0	\$5.25



YARD Comps									
Start Date	Tenant	Location	Address	City	State	Acres	Per Acre/mo	Total Monthly	Term Improvements
1. Q4 2025	HITT	2398 Aviation Ave	2398 Aviation Ave	North Charleston	SC	5.00	\$7,500	\$37,500	6 Months Gravel Yard
2. Q4 2025	Kirk National	7200 Cross County	7200 Cross County Rd	North Charleston	SC	2.30	\$7,391	\$17,000	2 years 5341 SF building
3. Q4 2025	Herc Rentals	2830 Rivers Ave	2830 Rivers Ave Ave	Charleston	SC	4.00	\$8,375	\$33,500	10 years 9,850 SF is Herc Rentals
4. Q3 2025	Independence Excavating	2398 Aviation Ave	2398 Aviation Ave	North Charleston	SC	6.26	\$7,500	\$46,950	1 Year Gravel Yard
5. Q1 2025	United Rentals	Jedburg Rd	Jedburg Rd	Summerville	SC	8.00	\$5,750	\$46,000	5 years Graveled Yard, new fencing and lighting
6. Q1 2025	My Intermodal LLC	1000 Trident st	1000 Trident st	Hanahan	SC	1.70	\$8,118	\$13,800	5 years 6,000 SF building with paved yard
7. Q1 2025	Amazon (Expansion)	238 Eagle Rd	238 Eagle Rd	Goose Creek	SC	2.00	\$12,000	\$24,000	MTM Graveled Yard, new fencing and lighting
8. Q4 2024	Paul McLintock Jr	SCSPA Yard	SCSPA Yard	Mt Pleasant	SC	3.00	\$8,500	\$25,500	MTM Graveled Yard
9. Q4 2024	SAK (Affholder)	2580 Meeting St	2580 Meeting St	North Charleston	SC	2.10	\$9,000	\$18,900	2 years Fenced gravel yard with open shed and 3 phase power
10. Q4 2024	Amazon (Sublease)	238 Eagle Rd	238 Eagle Rd	Goose Creek	SC	2.00	\$12,000	-	2 years Graveled Yard
11. Q4 2024	Fleetpark	238 Eagle Rd	238 Eagle Rd	Goose Creek	SC	4.00	\$6,500	\$26,000	3 years Graveled Yard
12. Q4 2024	Amazon Renewal	1003 Trident St	1003 Trident st	Hanahan	SC	1.70	\$11,765	\$20,000	1 Year Paved yard with concrete dolly pads
13. Q3 2024	C&K Trucking	2819 Industrial Ave	2819 Industrial Ave	North Charleston	SC	1.64	\$8,232	\$13,500	3 Years As is -gravel yard, LL moves trailer office.
14. Q3 2024	International Auto Logistics	2880 Ashley Phosphate Rd	2880 Ashley Phosphate Rd	North Charleston	SC	4.34	\$5,760	\$25,000	5 years Tenant specific upfit
15. Q3 2024	ZPMC	929 Commerce Circle	929 Commerce Circle	Hanahan	SC	2.50	\$6,980	\$17,450	5 years As is, trailer rented in addition from LL
16. Q3 2024	Yellowstone	2819 Industrial Ave	2819 Industrial Ave	North Charleston	SC	1.40	\$7,250	\$10,150	3 years As is
17. Q1 2024	Palmetto Freight	7164 Bryhawke Circle	7164 Bryhawke Circle	Charleston Afb	SC	1.00	\$7,250	\$7,250	37 months Graveled Yard with Fencing and lighting
18. Q4 2023	Amazon	1003 Trident St	1003 Trident st	Hanahan	SC	2.00	\$9,500	\$19,000	1 year Asphalt with concrete dolly pads
19. Q4 2023	Driving School	Bryhawke Circle	7182 Bryhawke Cir	North Charleston	SC	2.00	\$8,000	\$16,000	3 years Gravel condition, two yards separated by fence.
20. Q3 2023	Averitt	7101 Bryhawke Circle	7101 Bryhawke Circle	North Charleston	SC	3.85	\$7,700	\$29,645	2 years Gravel condition, two yards separated by fence.
21. Q2 2023	Heniff Transportation	7101 Bryhawke Circle	7101 Bryhawke Circle	North Charleston	SC	25.00	\$11,227	\$280,676	10 years The property will have a specialized building built - \$13.2M
22. Q2 2023	The Erosion Company	4255 Piggly Wiggly Dr	4255 Piggly Wiggly Dr	North Charleston	SC	1.44	\$4,861	\$7,000	3 years Rough Gravel Condition
23. Q3 2022	Horizon	6633 Jet Park Dr	6633 Jet Park Dr	North Charleston	SC	3.50	\$8,000	\$28,000	10 years Graveled Yard
24. Q4 2022	Supply Chain Warehouse (SCW)	2880 Ashley Phosphate	2880 Ashley Phosphate	North Charleston	SC	7.00	\$7,500	\$52,500	7 years Graveled Yard
25. Q3 2022	Knight Swift	Clemens Ferry Road	Clemens Ferry Rd	Charleston	SC	11.00	\$7,700	\$84,700	10 years Graveled Yard
Averages						4.35	\$8,498	\$36,961	
2011 Broadbank Court (MLA)						3.00	\$6,000	\$18,000	

Best Comp**Comments**

1. General Contractor working on Boeing Expansion, storing personnel vehicles
2. Existing tenant in the market moving within the same submarket
3. well located property with multiple groups looking to lease.
4. 1 year
5. United rentals move in to spec industrial yard.
6. 5 year lease, 3 months free, year 2 rate jumps to \$19,950 monthly. 4% annual escalations.
7. Amazon sublease for short term for Van Fleet Parking.
8. Full service rate, MTM lease on port property, either party can terminate, no taxes
9. General contractor doing drainage work for City of Charleston, as is deal.
10. Amazon sublease for short term for Van Fleet Parking.
11. IOS tenant leased to sublease to amazon vans.
12. 2nd year of Amazon on site on 1 year lease terms, no building access.
13. Prenegotiated expansion to 3.1 AC in 24 months
14. Government contractor exporting personnel vehicles. Old cross dock terminal (80's). PSF Rent is strong.
15. Ship to Shore Crane Manufacturer locating on yard near port. Owner saw first vacancyn in 15 years and rented under market.
16. Existing tenant expanding on site.
17. Prelease while Elmwood was under contract on the site
18. Amazon leased facility that NFI inherited with MCO purchase. 1 year deal for Van parking. Seasonal.
19. CBRE represented a driving school doing a 3 year lease for a truck driving school. Very small site.
20. Gravel condition site that is being connected, Averitt using as off site storage yard.
21. BTS for tank wash group. Very limited alternative sites they could go based on zoning.
22. Owner would not lease to a trucking company, off market lease done in less than a week. Property needs sitework
23. Site near Wando terminal. Rough gravel condition.
24. 17,000 SF cross dock on +/- 11 acres for a freight terminal operation.
25. Site near Wando terminal. Rough gravel condition.

