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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



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**

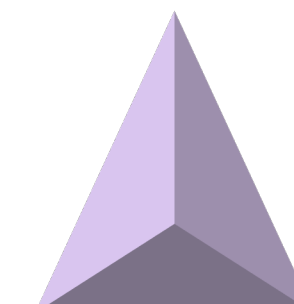
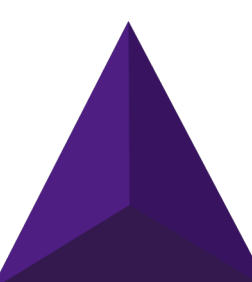
2011 Broadbank Ct, Ridgeville, SC 29472

**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	Bear
Purchase Price	\$11,300,000	\$11,300,000	\$11,300,000				
\$ PSF	\$147.91	\$147.91	\$147.91				
\$ PLSF	\$19.22	\$19.22	\$19.22				
Cap Rate	9.24%	9.24%	9.24%				
<b>Case by Case Assumptions</b>							
Market Base Rent (\$ PSF/r)	\$10.00	\$9.50	\$9.00				
Market YARD Rent (\$ Acre/mo)	\$7,000	\$6,000	\$5,000				
<b>Total Market Rent (\$ PSF/yr)<sup>1</sup></b>	<b>\$13.30</b>	<b>\$12.33</b>	<b>\$11.36</b>				
Renewal Probability	100.00%	75.00%	50.00%				
Exit Cap Rate	6.25%	6.50%	6.75%				
<b>Returns Summary</b>							
Hold Period	60 mo	60 mo	60 mo				
Unlevered IRR	13.6%	9.9%	6.1%				
<b>Deal Levered IRR</b>	<b>20.1%</b>	<b>11.5%</b>	<b>4.2%</b>				
LP IRR	20.1%	11.5%	4.2%				
LP MOIC <sup>2</sup>	2.2x	1.6x	1.2x				
GP IRR	-	-	-				
GP MOIC	-	-	-				


**Financing**

Acquisition Loan		Equity	
Loan Amount	\$7,345,000	LP	\$6,240,372 100.00%
% LTC	65.0%	GP	- 0.00%
Interest Rate	6.00%	<b>Total</b>	<b>\$6,240,372 100.00%</b>
Loan Maturity (Mth.)	60		
Loan Fees	1.75%		

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

(2) MOIC: Multiple on invested capital

### 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

#### Industrial Base Rent \$PSF

YARD Base Rent \$/Acre per month		\$10.25	\$10.00	\$9.75	\$9.50	\$9.25	\$9.00	\$8.75
	\$9,000	17.0% / 2.0x	16.5% / 2.0x	15.9% / 1.9x	15.3% / 1.9x	14.7% / 1.8x	14.0% / 1.8x	13.4% / 1.7x
	\$8,000	16.0% / 1.9x	15.4% / 1.9x	14.7% / 1.8x	14.1% / 1.8x	13.5% / 1.7x	12.8% / 1.7x	12.1% / 1.6x
	\$7,000	14.8% / 1.8x	14.2% / 1.8x	13.5% / 1.7x	12.9% / 1.7x	12.2% / 1.6x	11.4% / 1.6x	10.7% / 1.5x
	\$6,000	13.6% / 1.7x	12.9% / 1.7x	12.2% / 1.6x	11.5% / 1.6x	10.8% / 1.6x	10.0% / 1.5x	9.2% / 1.5x
	\$5,000	12.3% / 1.7x	11.6% / 1.6x	10.9% / 1.6x	10.1% / 1.5x	9.3% / 1.5x	8.5% / 1.4x	7.7% / 1.4x
	\$4,000	11.0% / 1.6x	10.2% / 1.5x	9.4% / 1.5x	8.6% / 1.4x	7.8% / 1.4x	6.9% / 1.3x	6.0% / 1.3x
	\$3,000	9.5% / 1.5x	8.7% / 1.4x	7.9% / 1.4x	7.0% / 1.3x	6.1% / 1.3x	5.1% / 1.2x	4.1% / 1.2x

#### Exit Cap Rate

Renewal %		5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%
	100%	20.3% / 2.2x	18.8% / 2.1x	17.3% / 2.0x	15.9% / 1.9x	14.5% / 1.8x	13.2% / 1.7x	11.9% / 1.6x
	75%	15.9% / 1.9x	14.4% / 1.8x	12.9% / 1.7x	11.5% / 1.6x	10.2% / 1.5x	8.8% / 1.4x	7.5% / 1.4x
	50%	14.2% / 1.8x	12.6% / 1.7x	10.9% / 1.6x	9.3% / 1.5x	7.7% / 1.4x	6.2% / 1.3x	4.6% / 1.2x
	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		\$17,312,741	\$16,591,377	\$15,927,722	\$15,315,117	\$14,747,890	\$14,221,180	\$13,730,795
(\$ PSF)		\$227	\$217	\$208	\$200	\$193	\$186	\$180

#### Blended Releasing Costs (MLA)

Renewal %		Downtime	FR	TIs	LCs
	100%	0 mo	2 mo	2.0 PSF	4.0%
	75%	3 mo	2 mo	5.3 PSF	4.5%
	50%	6 mo	2 mo	8.5 PSF	5.0%
	25%	9 mo	2 mo	11.8 PSF	5.5%
	0%	12 mo	2 mo	15.0 PSF	6.0%

Sources & Uses					
Sources	Total	%	Uses	Total	\$ PSF
Acquisition Loan	\$7,345,000	54.1%	Purchase Price	\$11,300,000	\$147.91
Construction Loan	-	-	Closing Costs	2.00%226,000	2.96
Total Debt	\$7,345,000	54.1%	Acquisition Fee	2.00%226,000	2.96
			Equity Financing Fee (% LP)	3.00%187,211	2.45
LP Equity	\$6,240,372	45.9%	Development Costs	-	-
GP Equity	-	-	Acq. Loan Origination Fees	1.75%128,538	1.68
Total Equity	\$6,240,372	45.9%	Constr. Loan Origination Fees	-	-
			Upfront Capital Reserve (CF Shortfalls) <sup>1</sup>	1,517,623	19.86
Fully-Funded Sources	\$13,585,372	100.0%	Fully-Funded Uses	\$13,585,372	\$177.82

Project Summary			
Land Area (Acres)			13.50
Total Building SF	13.0% FAR		76,400
Year Built			2011
Day-1 Market Rent (\$ PSF)			12.33

Day-1 Market Rent Calculation					
	Acres	Per Acre/mo	Bldg SF	\$ PSF/yr	Total/yr
Yard Rent	3.00	\$6,000	76,400	\$2.83	\$216,000
Base Rent			76,400	\$9.50	\$725,800
Total Market Rent			76,400	\$12.33	\$941,800

Market Leasing Assumptions	
Term Length (months)	61
Market Base Rent (untrended)	\$12.33
Fixed Steps	3.50%

Acquisition Loan	
Loan Amount	\$7,345,000
% LTV	65.00%
Interest Rate	6.00%
Loan Maturity (Mth.)	60
Origination Fee	1.00%
Financing Fee	0.75%

Market Leasing Assumptions (cont'd)			
	New	Renew	Total/Blended
Probability	25.00%	75.00%	
Downtime (Mnth	12.00	-	3.00
Free Rent (Mnth)	2.00	2.00	2.00
TIs (\$ PSF)	\$15.00	\$2.00	\$5.25
LCs	6.00%	4.00%	4.50%

Returns Summary	
Unlevered IRR	9.9%
Deal Levered IRR	11.5%
Deal Levered Profit	\$3,758,347
LP IRR	11.5%
LP MOIC	1.6x
GP IRR	-
GP MOIC	-

Exit Assumptions	
Exit Month	60
Hold Period (Yrs)	5
Exit Economic Occupancy	100.0%
Fwd. Adj. NOI	\$995,483
Exit Cap Rate	6.50%
Gross Sales Proceeds	\$15,315,117
\$PSF	\$200.46
Less Sales Costs (1.5%)	(229,727)
Less Disposition Fee (2.0%)	(306,302)
Less Fwd. Releasing Costs <sup>4</sup>	-
Acq. Loan Guarantee Fee (2.0%)	(146,900)
Net Sales Proceeds	\$14,632,188

Other	
General Vacancy <sup>2</sup>	5.00%
Base Rent Inflation (years 1-6) <sup>3</sup>	3.25%
Base Rent Inlation (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 commisions) excluded from forward NOI.

Summary Financials													
	Untrended	In-Place	Month 12	Month 24	Month 36	Month 48	Month 60	Month 72	Month 84	Month 96	Month 108	Month 120	
FY End 03/31	Lease-Up	Mar-26	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	'26-'31
			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	CAGR
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	63,667	
% Econ. Occupancy		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	58.33%	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%	
% 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	1,055,025	1,104,234	1,098,343	1,117,693	440,740	995,483	1,030,735	1,067,231	1,105,015	864,345	
% Growth			1.03%	4.66%	(0.5%)	1.76%	(60.6%)	125.87%	3.54%	3.54%	3.54%	(21.8%)	
Running % Cap Rate		9.24%	9.34%	9.77%	9.72%	9.89%	3.90%	8.81%	9.12%	9.44%	9.78%	7.65%	
Running % YoC		7.87%	7.95%	8.32%	8.28%	8.42%	3.32%	7.50%	7.77%	8.04%	8.33%	6.51%	
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			1,016,825	1,066,034	961,984	1,079,493	(726,928)	957,283	992,535	1,029,031	1,066,815	620,314	

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Rent Roll and Market Leasing Assumptions														
		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	Fixed Steps
Tenant	Suite SF													
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%	3.50%
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%

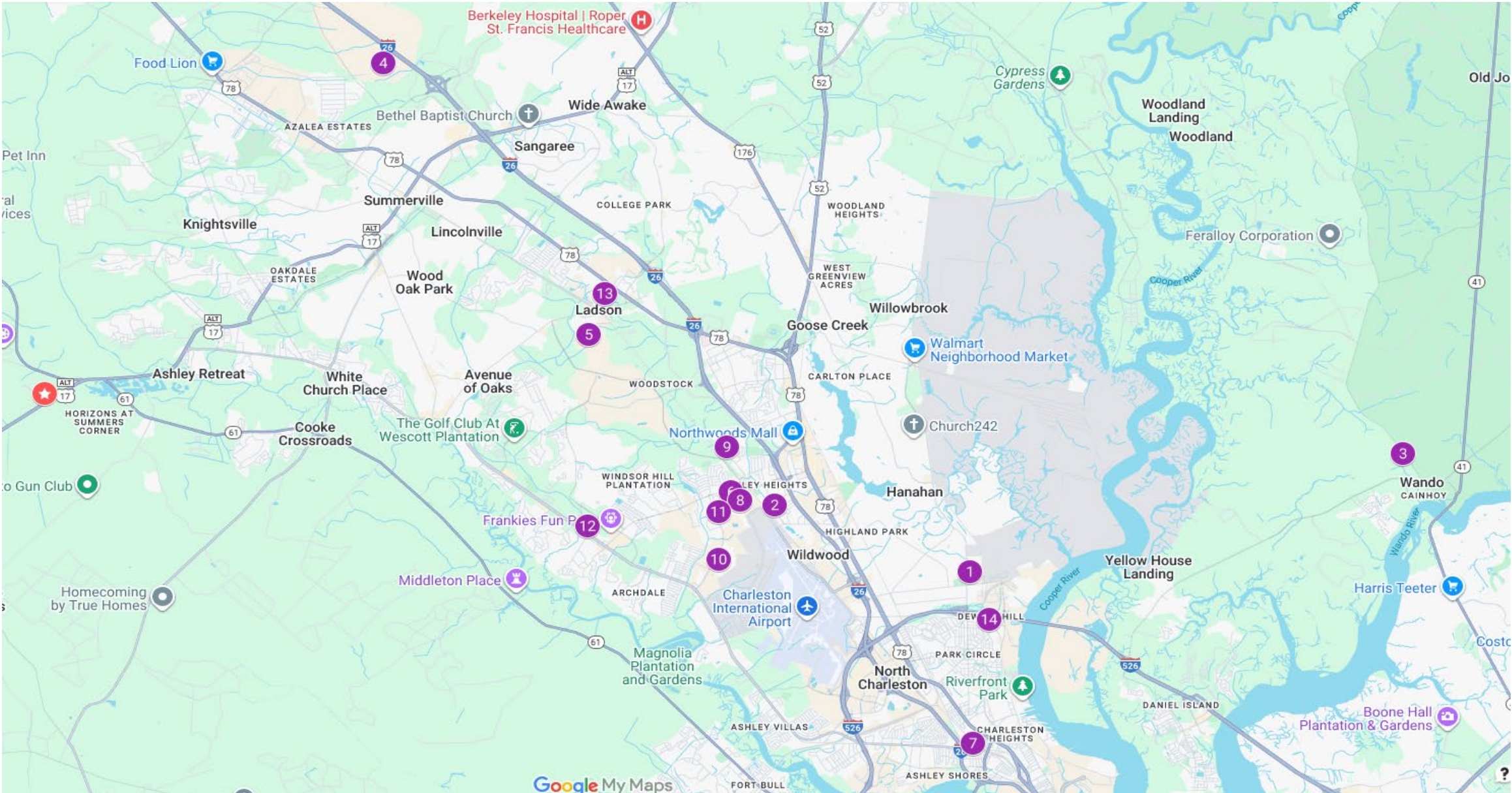
Detailed Financials														
	In-Place	In-Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	'26-'31	
FY End 03/31	\$PSF	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	CAGR	
Revenues														
Base Rental Revenue	\$13.77	\$1,051,706	\$1,085,094	\$1,135,175	\$1,185,256	\$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	425,142	437,321	449,784	462,537	275,239	-	-	-	-	-		
One-Time Income	-	-	-	-	-	-	-	-	-	-	-	-		
Other Income	-	-	-	-	-	-	-	-	-	-	-	-		
Total Potential Gross Revenue	5.70	435,656	1,510,236	1,572,496	1,635,040	1,697,875	509,327	-	-	-	-	-		
General Vacancy (5.0%)			-	-	(55,079)	(84,894)	(48,373)	-	-	-	-	-		
Effective Gross Revenue	19.47	\$1,487,362	\$1,510,236	\$1,572,496	\$1,579,961	\$1,612,981	\$460,953	-	-	-	-	-		
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)	-	-	-	-	-	3.00%	
Non-Reimb. Expenses	0.10	(7,469)	(7,693)	(7,924)	(8,162)	(8,406)	(8,659)	-	-	-	-	-		
Total Operating Expenses		(443,125)	(455,211)	(468,262)	(481,618)	(495,288)	(478,354)	-	-	-	-	-		
Net Operating Income	13.67	1,044,237	1,055,025	1,104,234	1,098,343	1,117,693	(17,401)	-	-	-	-	-		
Adj. NOI	13.67	1,044,237	1,055,025	1,104,234	1,098,343	1,117,693	440,740	-	-	-	-	-		
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)	-	-	-	-	-		
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			\$1,016,825	\$1,066,034	\$961,984	\$1,079,493	(\$726,928)	-	-	-	-	-		



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	\$15,315,117	\$200	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





This map of Charleston, South Carolina, displays the following features:

- Highways:** Major routes include I-95, I-26, I-526, US-17, US-78, US-15, and SC-52. Alternative routes are marked with 'ALT'.
- Airports:** Charleston International Airport is located near the center-bottom of the map.
- Landmarks and Parks:** Francis Marion National Forest, Bonneau Ferry Wildlife Management Area, and Daniel Island are shown.
- Towns and Neighborhoods:** Labeled areas include St. George, Grover, Canadys, Cottageville, Norman Landing, Ridgeville, Windwood, Strawberry, Pimlico, Huger, Old Joe, Woodland, Awendaw, Woodville, Whitehall Terrace, and Shulerville.
- Numbered Locations:** Twelve specific points are marked with purple circles and numbers: 1 (near Knightsville), 2 (near Knightsville), 3 (near Knightsville), 4 (near Knightsville), 5 (near Knightsville), 6 (near St. George), 7 (near Ridgeville), 8 (near Ridgeville), 9 (near Ridgeville), 10 (near Charleston International Airport), 11 (near Knightsville), and 12 (near Whitehall Terrace).
- Other Features:** A red star icon is located near the intersection of US-17 and US-78, labeled 'ZIONS AT SUMMERS CORNER'. Other labels include 'Windsor Hill Plantation', 'Archdale', 'Hanahan', 'Goose Creek', 'West Greenvine Acres', 'Woodland Heights', 'College Park', 'Sangaree', 'Wide Awake', 'Ladson', 'Avenue of Oaks', 'White Church Place', 'Cooke Crossroads', 'Clubhouse Crossroads', 'Yellow House Landing', and 'Wando River'.



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 addtion 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 seperated 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 seperated 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	Clements Ferry Road	Clements 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

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

