West Ashley Retail Report
Fall 2016

West Ashley’s Future

West Ashley is strategically located to serve Charleston, Summerville, and the west islands including Kiawah, Seabrook, Johns Island and James Island. The interest in West Ashley continues to develop with Whole Foods and other retailers coming to service the growing population, fueled by Boeing, the South Carolina Port, Volvo, and Charleston’s accelerating tech economy.

West Ashley has been discovered as a great place to live by Millennials and employees of Boeing, local hospitals such as the Medical University of South Carolina and Roper St. Francis, nearby colleges such as The Citadel and College of Charleston, Charleston’s tech sector, downtown offices, and the airport.

Under Mayor Tecklenburg’s leadership, the City of Charleston is directing significant resources into making West Ashley the best it can be. The City’s initiatives for this area include the new West Ashley Farmers Market, which is a small-scale local economic development effort that has activated the community. Also, the proposed West Ashley TIF District would establish a revitalization framework for public investment projects such as streetscapes, public parks, and infrastructure improvements. Additionally, beginning in early 2017, the City is embarking on the largest planning effort in its history - the West Ashley Master Plan.

With an eye toward this future, this report aims to place West Ashley in context within the regional retail market and highlight key opportunities for growth.

Regional Context

Retail Vacancy Rate

<table>
<thead>
<tr>
<th>Area</th>
<th>2014Q4</th>
<th>2015Q4</th>
<th>2016Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Ashley</td>
<td>9.2%</td>
<td>6.9%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Downtown</td>
<td>4.5%</td>
<td>2.5%</td>
<td>1.2%</td>
</tr>
<tr>
<td>N. Charleston/Hanahan</td>
<td>2.5%</td>
<td>3.2%</td>
<td>1.0%</td>
</tr>
<tr>
<td>East Cooper</td>
<td>6.4%</td>
<td>5.2%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Summerville/Ladson</td>
<td>6.5%</td>
<td>4.4%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Average Asking Retail Rent

<table>
<thead>
<tr>
<th>Area</th>
<th>2014Q4</th>
<th>2015Q4</th>
<th>2016Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Ashley</td>
<td>$12.16</td>
<td>$15.79</td>
<td>$16.17</td>
</tr>
<tr>
<td>Downtown</td>
<td>$27.83</td>
<td>$42.77</td>
<td>$43.79</td>
</tr>
<tr>
<td>N. Charleston/Hanahan</td>
<td>$11.72</td>
<td>$11.88</td>
<td>$11.72</td>
</tr>
<tr>
<td>East Cooper</td>
<td>$18.06</td>
<td>$22.07</td>
<td>$20.70</td>
</tr>
<tr>
<td>Summerville/Ladson</td>
<td>$17.51</td>
<td>$13.73</td>
<td>$16.18</td>
</tr>
</tbody>
</table>
Market Context
Median Home Sales Price

Inventory of Homes for Sale

West Ashley New Businesses
Coming Soon & Recently Opened

Avondale Center
720 Magnolia Rd
Avondale Point
2017

Bon Banh Mi
2 Magnolia Rd
Avondale Point
Early 2017

Frothy Beard Brewing & Zombie Bob's Pizza
1401 Sam Rittenberg Blvd
Ashley Landing
Early 2017

Harris Teeter
1812 Sam Rittenberg Blvd
Westwood
Late 2017/Early 2018

Launchpeer
44 Markfield Dr
Fall 2016

PUSH Digital
1401 Sam Rittenberg Blvd
Ashley Landing
Late 2016

Rio Bertolini's Fresh Pasta
1028 Wappoo Rd
Fall 2016

R Kitchen West
1337 Ashley River Rd
Summer 2016

True Value
1119 Wappoo Rd
Fall 2016

Toast! West Ashley
2026 Savannah Hwy
Fall 2016

Twisted Cypress Brewing Co.
1897 Sam Rittenberg Blvd
2017

Whole Foods
975 Savannah Hwy
Late 2017/Early 2018

Graph Source: Charleston Trident Association of Realtors Market Reports, October 2016. Sales price for Single Family Detached Homes only. Does not account for sale concessions and/or downpayment assistance. Percent changes are calculated using rounded figures.

Graph Source: Charleston Trident Association of Realtors Market Reports, October 2016. Inventory for Single Family Detached Homes only. Percent changes are calculated using rounded figures.
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

- Ashley Landing: 71%
- Ashley Oaks: 57%
- Avondale Point: 84%
- Citadel Mall: 83%
- South Windermere: 100%
- Sycamore Center: 58%
- Westwood Plaza: 58%

Overall: 73%

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%)
- Health & Beauty (0%)
- Office (0%)
- Other (0%)
- Pro. Services (4.76%)
- Restaurant (19.05%)
- Other Retail (23.81%)
- Vacant (28.57%)

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

Key Points:
Anchor: Publix
Frothy Beard Brewing Company & Zombie Bob's Pizza coming 2017Q1
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
- Starbucks
- Players Place Billiards
- Red Orchid
- PUSH Digital

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%)
- Bank (0%)
- Civic (7.14%)
- Health & Beauty (14.29%)
- Office (0%)
- Other (7.14%)
- Pro. Services (7.14%)
- Restaurant (7.14%)
- Other Retail (14.29%)
- Vacant (42.86%)

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

**Key Points:**
- Anchor: True Value
- Adjacent to Charleston County & City of Charleston Dupont/Wappoo Planning Area
- Sold in 2016 for $5.19 mil ($93.49/SF)
- Lat Purser & Associates, Inc. has commenced work to improve the facade & then re-tenant

### Sample Businesses:
- DMV
- Venus Beauty Supply
- Delson Chiropractic
- Attic Mall
- Panda Palace

### 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 (25.81%)
- Restaurant (22.58%)
- Other Retail (8.06%)
- Vacant (16.13%)

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

**Key Points:**
- Anchor: Triangle Char & Bar
- Walkable, revitalized 1950s commercial district surrounded by stable neighborhoods
- Predominantly small local businesses
- Bon Bahn Mi and Cannon Distillery opening 2017Q1
Citadel Mall
2070 Sam Rittenberg Blvd
Use Mix

- Apparel (26.51%)
- Bank (0%)
- Civic (2.41%)
- Health & Beauty (4.82%)
- Office (2.41%)
- Other (9.64%)
- Pro. Services (8.43%)
- Restaurant (14.46%)
- Other Retail (14.46%)
- Vacant (16.87%)

Stats:
Building Square Feet: 450,000 (inline mall)/ 1.5 mil (total mall)
Acres: 20 (inline mall)
Store Fronts: 86 (inline mall)

Key Points:
- Anchor: Target, Sears, JCPenney, Belk, Dillard's*
  *Individually owned & excluded from size/use mix
- Has recently added new stores such as Rue21, Citi Trends, & Hibbett Sports

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

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

South Windermere
72 Folly Blvd
Use Mix

- Apparel (16%)
- Bank (0%)
- Civic (4%)
- Health & Beauty (2%)
- Office (0%)
- Other (4%)
- Pro. Services (34%)
- Restaurant (16%)
- Other Retail (24%)
- Vacant (0%)

Stats:
Building Square Feet: 180,000
Acres: 13.04
Store Fronts: 50

Key Points:
- Anchor: Earth Fare
- Revitalized in early 2000s due in part to a public/private partnership
- Surrounded by stable neighborhoods & variety of uses
- Walkable area with access to the West Ashley Greenway

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

*65 Sycamore Ave*

**Use Mix**

- Apparel (0%)
- Bank (0%)
- Civic (0%)
- Health & Beauty (16.67%)
- Office (16.67%)
- Other (0%)
- Pro. Services (8.33%)
- Restaurant (16.67%)
- Other Retail (0%)
- 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 West Ashley Farmers Market site

**Sample Businesses:**
- Hair Topic Beauty Supply
- CVS
- Edward Jones
- Express Check Advance
- Nail Fashion
- Jersey Mike’s Subs
- China Dragon Restaurant

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**Westwood Plaza**

*1812 Sam Rittenberg Blvd*

**Use Mix**

- Apparel (12.50%)
- Bank (0%)
- Civic (0%)
- Health & Beauty (0%)
- Office (4.17%)
- Other (0%)
- Pro. Services (16.67%)
- Restaurant (12.50%)
- Other Retail (12.50%)
- Vacant (41.67%)

**Stats:**
- Building Square Feet: 186,930
- Acres: 16
- Store Fronts: 24

*Excludes adjacent vacant restaurant & gas station buildings

**Key Points:**
- Anchor: Barnes & Noble, TJ Maxx, & Office Depot
- Coming late 2017/early 2018: Harris Teeter
- Redevelopment started in Fall 2016, including upgrades to the parking lot and exteriors

**Sample Businesses:**
- Payless Shoes
- Cashwell Consumer Loans
- MOD Pizza
- Results Physiotherapy
- Marble Slab Creamery
- Moe’s
- Veda Nail Salon
- Super Cuts
- Options Hi Fashion Mens Wear

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