



# THE LOOP

## CBC Atlantic Quarterly Newsletter

COLDWELL BANKER  
COMMERCIAL  
ATLANTIC

JULY  
2023



## CBC Atlantic's Month of JULY

### Two Port Cities Lead Southeast in Apartment Rent Growth



Norfolk and Charleston Are Outliers in Supply-Challenged Region

Contributed by Brent Case, CCIM - President/Broker in Charge

Written by Chuck McShane and Alvin Abston of CoStar Analytics

### MARKET WATCH

#### COMMERCIAL LEASE NEW RETAIL SHOPPING CENTER DEVELOPMENT

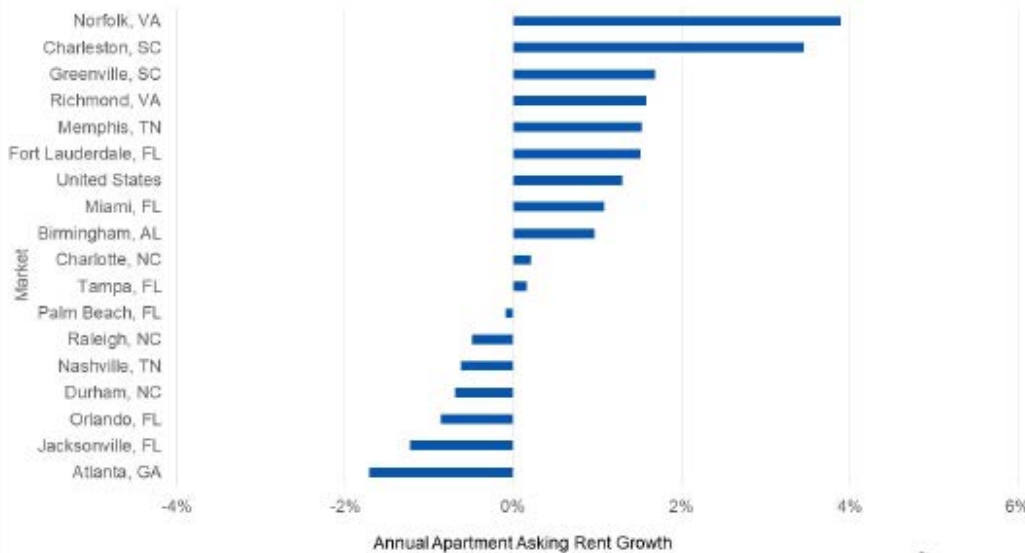


5301 Indigo Fields Blvd  
North Charleston, SC 29418  
1,951 SF - 29,892 SF  
\$23 PSF NNN

Newly developed Shopping Center fronting Dorchester Road with traffic counts above 40,400 vehicles per day. This Center is right next to the intersection of Ashley Phosphate & Dorchester Road and close proximity and easy access to I-26 & I-526. Incredible visibility and access off Dorchester Road with a multitude of uses available ranging from Retail, Office, Medical and Flex. Opportunity for large restaurant user with patio with Dorchester Road visibility.

Brent Case, CCIM 843.270.4192  
Hannah Kamba 310.691.9522

### Southern Port Markets Maintain Apartment Rent Growth



Source: CoStar, June 2023

Multifamily rent growth has slowed rapidly throughout the United States through the first half of 2023, and few regions have seen a downshift as significant as the Southeast.

A combination of slowing demand and accelerating construction has led to flat or negative rent growth in many Southern markets that had reached a record 20% annual rent growth in 2021 and early 2022.



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Rent growth in some markets has held up better than others, though. Among Southeastern markets with at least 50,000 apartment units, Norfolk, Virginia, and Charleston, South Carolina, lead in annual rent growth. Norfolk, at 3.9%, and Charleston, at 3.5%, are well above the national growth rate of 1.3%.

Norfolk and Charleston share some similarities. Both are coastal cities home to large defense industries and growing ports that are in the Top 10 for total U.S. container traffic.

But both markets have seen different growth trajectories. While Charleston has added 27,000 new residents since 2020, a 3.4% growth rate, Norfolk's population grew by only 5,700 residents, or 0.3%.

Still, Norfolk's rent growth of 3.9% over the past year outpaced Charleston's 3.5% annual rent growth. Due to Norfolk's more moderate pace in construction, supply-side pressure has had less of an impact on vacancy. Multifamily developers in Norfolk have added only about 1,500 units in the past year, just a 1.3% expansion of inventory and less than the market's 10-year average of 1,900 units.

This lack of new construction has translated to less competition between stabilized properties and newer properties in lease-up for the region's renter pool. This has kept vacancy rates more stable despite negative net absorption, meaning more units were vacated than occupied over the past year. The difference between overall vacancy and stabilized vacancy, which includes only buildings 18 months or older, has hovered around 60 basis points or less over the past seven consecutive quarters.

By contrast, developers in Charleston have added more than 3,500 new units, an inventory expansion of more than 5% over the past year. That's lifted the overall vacancy rate to 9.7%, more than 200 basis points higher than the stabilized vacancy rate of 7.5%. However, demand spurred by continued population growth has kept absorption positive in Charleston.

Rents in Charleston are much higher on average than in Norfolk. At \$1,740 per month, Charleston rents are above the national average and are more

### MARKET WATCH

#### 10 UNIT APARTMENT COMPLEX FOR SALE



2025 Calais Drive  
Miami Beach, FL  
\$3,975,000  
0.169 AC

This waterfront, ocean access property sits on a wide canal in the beautiful Normandy Isle neighborhood of Miami Beach. The two-story, 10 unit apartment building includes eight large 1/1 units and two 2/2 units facing the water. Recently renovated, the building is in excellent condition with 40 year inspection completed 5 years ago. Great outdoor area with potential for additional income for dock space.

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expensive than such larger Southern markets such as Atlanta and Charlotte, North Carolina. While Charleston's inventory is slated to expand by 5,900 units, or 9%, in the coming years, continued demand is likely to counter the supply challenges.

Norfolk rents average \$1,440 per month, among the most affordable in the region. With only 2,526 units currently under construction, supply pressures are likely to remain limited as well, which could keep rents stable in the near term.

Other Southern markets maintaining rent growth above the national average of 1.3% include Greenville, South Carolina, at 1.7%; Richmond, Virginia, at 1.6%; and Memphis, Tennessee, and Fort Lauderdale, Florida, which are both at 1.5%.

Source: [https://product.costar.com/home/news/shared/1453665970?utm\\_source=newsletter&utm\\_medium=email&utm\\_campaign=personalized&utm\\_content=p4&t=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJjb250YWN0SWQlOiIiLCJpdWx0dXJlQ29kZSI6ImVuLV-VTIiwiaWF0IjoxNjg3ODcwNDk1fQ.BSD8eg0feHrzMgdRr008w6-PfgM-LArXytpzTR4M4XLE](https://product.costar.com/home/news/shared/1453665970?utm_source=newsletter&utm_medium=email&utm_campaign=personalized&utm_content=p4&t=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJjb250YWN0SWQlOiIiLCJpdWx0dXJlQ29kZSI6ImVuLV-VTIiwiaWF0IjoxNjg3ODcwNDk1fQ.BSD8eg0feHrzMgdRr008w6-PfgM-LArXytpzTR4M4XLE)



### Principal - Senior Broker - Industrial **Mike Rose, CCIM**

Interest in the Charleston region remains strong with diverse activity. The Port continues with record setting months. Camp Hall development is moving forward with new announcements. Recently sold 64.5 acres to a cold storage warehouse developer. They plan to invest \$250 million in building the 700,000sf facility. That need continues to support

the importing and exporting of frozen goods and vegetables through the Port. In fact, the development is down to about 10% of available land. Previous sales to warehouse developers and recently Redwood Materials purchase to recycle batteries. Also, announced was a 90.6 million

## MARKET WATCH

### ICONIC BLUESTEIN BUILDING FOR LEASE



**494 King Street  
Charleston, SC  
3,400 SF  
\$68 SF NNN**

ICONIC "BLUESTEIN BUILDING", as featured in the classic movie, "The Notebook". King Street prominence, coupled with striking "blue" architectural facade, and originally constructed by current owners family over hundred years ago and meticulously cared for by same to this day! Building completely rebuilt in 1989 securing the original facade. This creates a rare opportunity for a worthy retailer/ restaurant possibly combined with upstairs office space for Charleston corporate headquarters. One of the most recognizable landmark buildings in Mid Town Charleston, serving as a beacon for the area. Surrounded by many local and national retailers and restaurants with hotels, office and retail nearby, the site provides on-site parking availability, approved signage and more! 494 King Street invites you to discover the charm, style, and Southern hospitality that Charleston is known for.

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investment by Unilever for a distribution center for their many products in food and personal care. Unilever was already a major importer of the Port for numerous. Portman Industrial of Atlanta will be the developer. Camp Hall is a destination for many companies such as Volvo that is gearing up to produce the electric version of its successful XC90 SUV. The Ridgeville area has been recognized as the place for expansion near the Port and close to I-95 and I-26. We're seeing residential developers working that area as all this new employment attracts homeowners to be close to the industrial growth. Look for continued interest from Summerville west to Orangeburg and north and south on I-95. And a congratulations are in order, a longtime colleague of mine, Chris Fraser of Avison Young, who was recently elected as Chairman of the Charleston Regional Development Alliance (CRDA), Congratulations Chris!



### Senior Broker - Under All is Land **James A. Dingle**

Artificial Intelligence and the impact on Commercial Real Estate is here and it will revolutionize the way we do business. Imagine AI this way, inputting data into the chat box for architectural specifications and design. Then it generates a code compliant, permit ready and floor plan in seconds.

Presently, AI focused companies are working with real estate companies. They are testing and sampling the limitless potential of futuristic renderings within seconds and not months or years.

These innovative companies are now accelerating the modeling process while automating tasks. This will save time for architects, designers, developers to be more involved in the intricacies of development and planning multiple projects simultaneously like never before.

It is truly a game changer for the future of Commercial Real Estate in terms of feasibility studies which are necessary in achieving goals and results for any project leader big or small.

## MARKET WATCH

### YEAMANS HALL SHOPPING CENTER FOR LEASE



1268 Yeaman's Hall Road  
Hanahan, SC 29410  
720 - 4,300 SF  
Starting at \$25 PSF NNN

Yeaman's Hall Shopping Center For Lease – Come be a part of the exciting new chapter of Yeaman's Hall Shopping Center, the gateway to Hanahan. The property sits at the most highly-trafficked intersection in town, with access and visibility from both Remount Rd. and Yeaman's Hall Rd. New tenants will join a roster of thriving local businesses including a Charleston classic, Piggly Wiggly. Several different suite sizes and layouts are available for a variety of uses.

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Artificial Intelligence can do vast amounts of data processing on trends, patterns, prices, sales and market analysis in a blink of an eye. We are witnessing already virtual tours becoming more interactive and more realistic each day.

This technology is also solving problems with fraud detection where it can indicate red flags where unscrupulous intent known or unknown may be of concern to a green lighter's bottom line.

There is one fall back to AI. If data input is incorrect, then AI is incorrect.

Humans are still in control.

## Restaurant Properties Sell Across US As Investors Bet on More Demand for Dining Out



*Necessity Retail Sells 44 Eateries to Orion Real Estate Group; Four Corners Picks Up 13*

Contributed by Bryan Fogle - Associate

Written by Mark Heschmeyer and Linda Moss - CoStar News

A pair of restaurant portfolio deals in the past week, following Darden Restaurants' purchase last month of Ruth's Chris Steak House, marks a return of investor interest as demand improves for sit-down dining across the country.

The Necessity Retail REIT has sold 44 Bob Evans restaurants for \$93 million to Orion Real Estate Group of Miami, the most active buyer of such properties over the past five years, according to CoStar data. In another deal, Four Corners Property Trust bought 13 Darden-operated properties for \$79.5 million. Officials at Darden — parent of chains such as Olive Garden, LongHorn Steakhouse and Cheddar's Scratch Kitchen — have been trumpeting America's return to affordable luxuries like dining out in the

## MARKET WATCH

**INDUSTRIAL WAREHOUSE OFFICE WITH M-1 CLEARED ACREAGE FOR SALE**



5515 Rivers Avenue  
North Charleston, SC  
\$3,125,000  
1.61 AC

M1 Zoning and B2 Office Warehouse opportunity awaits a buyer with Light Industrial uses seeking office and land. The combination property consists of (1) 2,400 sqf building and (5) .24 AC lots previously rezoned for M1 Light Industrial uses. The office and land are in close proximity to Interstate 526 and Interstate 26 fronting Rivers Avenue for quick access to transportation routes. This is a key development opportunity for a manufacturer seeking a Light Industrial use for example: Supply Chains, Moving Companies, Storage of RV's/Boats, Solar Farm Facilities, Wholesale, Heavy Construction or Government use. A strategic location in North Charleston, South Carolina. Lease to purchase is a viable option to be considered.

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wake of the pandemic and economic uncertainty. And Darden showed it's still bullish on sit-down restaurants when it said it agreed to buy the up-scale Ruth's Chris chain for roughly \$715 million in a deal that closed June 14.

Restaurants have been hit with challenges beyond the onset of COVID-19 in the first quarter of 2020, including a shift in preference for some consumers to drive-thrus, rising costs, labor shortages and higher interest rates that increased economic uncertainty, according to real estate firm JLL's 2023 report on the industry.

Sales of restaurant properties suffered as a result, CoStar data shows. The sale of single-tenant restaurants totaled \$455 million in the first half of this year after a year of interest rate hikes, down from \$996 million last year and from \$652 million for the same time in 2021. The Darden-Ruth's Chris deal appears to be one of the largest restaurant sales this year, coming after indications that diners are again more willing to eat out.

### MARKET WATCH

#### MAYBANK HWY BUSINESS REDEVELOPMENT OPPORTUNITY CORNER PARCEL FOR SALE



3407 Maybank Hwy  
Johns Island, SC  
\$2,095,000  
2.09 AC

Prime Corner Property For Sale on Maybank Hwy. This location currently has an existing Church Building and daycare with potential for a "Redevelopment Business Opportunity". This beautifully appointed property is approx. 2.09 acres and is located on a highly visible corner of Maybank Highway and Paulette Drive considered in the center of Johns Island, located approximately halfway between the main arteries of River Rd and Maybank Hwy/ Bohicket Rd. A perfect location for a Shopping center, Restaurant, Hospitality, Wedding Venue and Catering or many other business uses are approved. Currently there is approx. 2500 SF plus a 900 SF detached small building.

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Real estate services company JLL finds that consumer demand for dine-in eating is returning as Americans return to experiences. Spending at food and beverage places has exceeded grocery spending since March 2021. As of February, for every \$100 consumers spend on groceries, \$130 is spent on dining out, according to JLL data.

As of February, dine-in restaurant traffic was still 6.8% below 2019, according to JLL. However, dine-in traffic was shown to be improving, with visits up 6.2% from February last year in a shift that preceded the recent sales.

### Betting on Darden

Four Corners, based in Mill Valley, California, bought 12 Cheddar's Scratch Kitchen properties and one Olive Garden property that come with initial full-year cash rent of roughly \$5.4 million. The real estate investment trust may acquire one additional Cheddar's in the near future pending further due diligence, according to the company.

Restaurant giant Darden has been expanding its portfolio, adding more fine-dining establishments — namely Ruth's Chris — to its holdings as the food-and-beverage business rebounds from the pandemic. Ruth's Chris has 155 locations around the globe, including 81 company-owned or company-operated restaurants and 74 franchised restaurants.

During an earnings call in March, Darden said it planned to open new eateries and reported double-digit sales increases. President and CEO Rick Cadenas said Americans didn't want to forgo eating out.

"There is a tension between what people want and what they can afford," he said at the time. "Consumers continue to seek value, which is not about low prices. Consumers are making spending trade-offs, and food-away-from-home is one of the most difficult expenses to give up because going out to a restaurant is still an affordable luxury for them." Lingering high interest rates and a possible future recession could limit the speed of any recovery.

## MARKET WATCH

### DORCHESTER SQUARE SHOPPING CENTER FOR LEASE



4391 Dorchester Road  
North Charleston, SC 29405  
900 - 30,500 SF  
\$12 - \$35 PSF (Annual)

Dorchester Square is located at one of the most prominent intersections in North Charleston: the intersection of Dorchester Road and Leeds Avenue. The location has easy access to I-526 and I-26 from Dorchester Road. It caters to area residents and a substantial daytime population from many nearby businesses. Some of these businesses include: Boeing, Bosch, North Charleston City Hall, The Charleston County Office Complex, Faber Place Office Park, and many others in this area of North Charleston. With an abundant field of parking, excellent visibility, convenient access off of Dorchester Road and Leeds Avenue, and 195,000 people within a 15 minute drive, Dorchester Square is ideal for businesses that wish to cater to this area of the Greater Charleston Market.

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Four Corners, a net-lease REIT, recently reported rising sales for its three largest restaurant tenants, which are also benefiting from moderating labor and commodity costs. In a net-lease arrangement, the tenant pays a portion or all of the taxes, insurance fees and maintenance costs for a property in addition to rent.

Same-store sales for Olive Garden and LongHorn Steakhouse, Four Corners' two largest Darden-owned brands, increased 12% and 11% in the first quarter, according to the REIT.

Four Corners is now in position to surpass its average annual buying volume as this latest deal brings it close to a typical full year of activity, according to the firm.

"Our financial leverage remains within our target range, and we continue to find a buyer friendly market for new acquisitions," Patrick Wernig, managing director of acquisitions, said in a statement.

### Back to the Market

Orion's purchase of the Bob Evans restaurants signals a return to portfolio purchasing for the company, CoStar data shows. Its last major restaurant deal came in 2021. Over the past five years, it has acquired \$280 million of restaurant properties.

Court records from Franklin County, Ohio, where one of the Bob Evans restaurants is located, show Orion borrowing \$66.2 million from Wells Fargo Bank for acquisition financing.

The 44 restaurant properties are in Kentucky, Indiana, Ohio, Michigan, Delaware, Pennsylvania, Virginia, West Virginia and Maryland. Bob Evans has 14 years remaining on the lease of the properties, according to seller Necessity Retail's most recent quarterly report.

Orion didn't respond to requests for additional information.

## MARKET WATCH

### WEST ISLAND CENTER FOR LEASE



2049 Savannah Hwy  
Charleston, SC 29407  
2,152 - 5,946 SF  
\$17 - \$23 PSF

(West Island Center) units 40 and 50 are available. Located in the heart of West Ashley where the Mark Clark Expressway meets Savannah Highway. This signalized retail center has quick access to Hwy 17 and quick access to 526 to North Charleston. Two adjacent, vacant units await your new or existing shop, business, specialty or service. Plenty of parking and signage. See aerial picture. Drive by and see the frontage and high traffic volume.

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Necessity Retail found the timing of the deal right in an effort to maximize value for investors.

"We will continue to pursue the strategic sale of select properties as we focus on optimizing our portfolio and on building a pipeline of similarly favorable dispositions," Michael Weil, CEO of Necessity Retail, said in a statement.

Source: [https://product.costar.com/home/news/shared/1751305044?utm\\_source=newsletter&utm\\_medium=email&utm\\_campaign=personalized&utm\\_content=p1&t=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJjb250YWN0SWQiOiIxNDMzOTIwNTEiLCJkdWx0dXJlQ29kZSI6ImVuLVVTLiwiawWF0ljoXNjg5MDgyNDA2fQ.Hr5DIt6oTm1J53lOJqRjLONBKDJforPe8nfasl4G\\_Ql](https://product.costar.com/home/news/shared/1751305044?utm_source=newsletter&utm_medium=email&utm_campaign=personalized&utm_content=p1&t=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJjb250YWN0SWQiOiIxNDMzOTIwNTEiLCJkdWx0dXJlQ29kZSI6ImVuLVVTLiwiawWF0ljoXNjg5MDgyNDA2fQ.Hr5DIt6oTm1J53lOJqRjLONBKDJforPe8nfasl4G_Ql)

## Ro-cham-beau: The 2023 Elite Top Two Event Recap



Contributed by Kim Iler - Senior Broker  
Introduction written by Kim Iler Article  
written by CBCWorldwide

The Top Two 2023 event was something to remember. During my time there, I met an abundant amount of new people from different places across the country as well as collaborate with other significant top producers. We all discussed differences in how each office functions while going into detail of what seems to work best and what does not work

at all. Another topic that was brought up that grabbed my attention was the matter of compensation and the ladder of support and success for assistants. I have found that valuing your assistants improves work ethic and a healthy work environment. There were connections made this weekend from around the globe. It was an amazing opportunity to connect with like-minded people. The hostesses from the CBC and the concierge service were exceptional and made the experience that much more enjoyable. I will most definitely be going back to Rhode Island as it made

## MARKET WATCH

### THE RUNWAY EXECUTIVE OFFICES: NOW LEASING



3300 W Montague Ave Suite 200  
North Charleston, SC  
58 - 14,000 SF  
[runway3300.com](http://runway3300.com)

This office building is under new ownership and can be renovated to meet a tenant's needs. Total building is 16,000 SF and can accommodate a tenant up to 14,000 SF split on two floors. In addition, there will be small office suites available for short or long term leases. Additional parking has been negotiated to accommodate any tenant needs. Location can't be beat. 3300 W. Montague has easy access to both I-26 and I-526 and is also located near North Charleston Convention Center, Coliseum, Boeing, Charleston International Airport, Centre Pointe, and numerous restaurants, retail, lodging, and other amenities.

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an impressive impact for it being my first time visiting. CBC was extremely collaborative in showcasing the attractions and availability of the sites and information disseminated to us as guests. I could not have asked for a better experience, and I will continue to rave about this event for months to come.



**Ro-cham-beau: The 2023 Elite Top Two Event Recap:** Who would have thought Newport, Rhode Island, Rock-Paper-Scissors, and leadership would have so much in common? That's where Rochambeau comes in.

First, Marshal Jean-Baptiste Donatien de Vimeur, comte

de Rochambeau, landed in Newport, Rhode Island during the Revolutionary War and marched with his troops to meet with General George Washington and the Marquis de Lafayette to help win the Independence of the United States. Ro-Sham-Bo happens to be another name for the famed game "Rock-Paper-Scissor," as Rochambeau allegedly played the game during the American Revolutionary War. It was a fitting game Josh Best, director of learning for Coldwell Banker Commercial, to have our Top Two professionals and Elite company leaders play as both a team-building exercise and a way to better acquaint everyone with each other.

This year, we hosted 18 first-timers, and the most Top Two women in our recorded history! The event kicked off with a welcome reception at the historic Hotel Viking located atop downtown Newport's Historic Hill neighborhood that opened almost a century ago. This is where old friends greeted each other, and newcomers received a warm welcome. The day included a quick history of Newport followed by words from Dan Spiegel, senior vice president and managing director of Coldwell Banker Commercial, as well as team-building, networking, and Leadership Workshop Part 1 sessions. The afternoon was reserved for our network members and their guests to

## TRANSACTIONS

07.05.2023 - Caroline Boyce of Coldwell Banker Commercial Atlantic represented the tenant Sweet Moon Bakery in the lease of 1,200 SF of retail space at Unit 12 at 5131 Dorchester Rd in North Charleston, SC. Vitre Ravenel Stephens and Taylor Sekanovich of Harbor Commercial Partners represented the landlord.

07.06.2023 - Hannah Kamba and Brent Case of Coldwell Banker Commercial Atlantic represented the tenant Viva of Wichita, Inc. in the lease of 5,988 SF of retail space at 9719 E 21st Street in N Wichita, KS. Andrea Ray and Brad Saville of Landmark Commercial represented the landlord.





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join smaller group activities that gave them a feel for Newport and allowed for deeper connections to be made.

We began the second day with new CBCWorldwide.com website updates and a sneak peek of some new functionality soon to come. Then, we had a continuation of the learning workshops. Even after the sessions concluded our top brokers continued learning from each other and building connections. After an afternoon that allowed our guests the opportunity to explore beautiful Newport a bit more, we celebrated all of their success with an incredible reception at the International Tennis Hall of Fame, where they preserve and promote the history of tennis and celebrate its champions. A perfect place to celebrate our champions.

While we finalize the next picture-perfect location, it was apparent that this trip was inspiring, where we heard many saying they need to close a few more deals to ensure they come back next year.

Source: <https://www.cbcworldwide.com/blog/ro-cham-beau-the-2023-elite-top-two-event-recap>

### Announcing our Newest Associate: Miles Barkley, Jr.



We're excited to announce our newest addition to Coldwell Banker Commercial Atlantic team, Miles Barkley, Jr. Born and raised in Charleston, SC, Miles gained his initial experience in the commercial real estate industry doing summer property management work for his father. Miles attended Elon University and graduated with a major in Sport and Event Management. After college, he made his way to Washington D.C., where he has experience working with Costar Group and top real estate firms in the region such as Calkain Companies and Newmark. Miles

currently resides in Mount Pleasant and enjoys using his free time to go to the beach or take a trip to go fly fishing.

### TRANSACTIONS

07.18.2023 - Bryan Fogle of Coldwell Banker Commercial Atlantic represented the buyer CFG Group/Toni's Pizza in the purchase of 6,060 SF of retail space at 1171 Clements Ferry Rd in Charleston, SC for \$2,299,000. Chad Billings of K&W Commercial represented the seller.

07.19.2023 - Coldwell Banker Commercial Atlantic is pleased to announce that David Hochberg represented the seller for the sale of a one acre parcel for Tommy's Carwash at 4820 Tanger Outlet Blvd in North Charleston, SC. The buyer was represented by Markus Kasstenholz of Colliers.



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