

# **BOWEN UPDATE**

SUMMER 2022 - V2



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Bowen, a waterfront village, is a vibrant mixed-use, multi-family master planned residential and commercial walkable community situated in Hanahan, South Carolina on nearly one half-mile of Cooper River deep waterfront. This picturesque purposeful development celebrates southern lifestyle and neighborhood connectivity.

Think of Bowen as an urban walkable campus and memorable destination where a lot of people live in a small area – much like a college campus. Our tight-knit community promotes socializing and engagement through community events, pools, walking trails, swings, park benches, neighborhood restaurants and shops, boat docks and the Bowen Waterside.



## THREE PHASES OF BOWEN MARKET ARE EITHER COMPLETED OR UNDERWAY

### PHASE 1

FULLY  
LEASED

Includes:

- Brew Coffee
- Nigel's Good Food
- Apartment Home Suites

### PHASE 2

12,000+ SF FOR  
COMMERCIAL LEASE NOW

Includes:

- Commercial / Retail / Restaurant / Office Space
- Floors 1 & 2
- Luxury Apartments
- Floor 3

On track to be completed late Summer 2022

### PHASE 3

20,000+ SF  
LATE 2023

Includes:

- Restaurants
- Retail
- Office Suites
- Residential Lofts

Comprised of several mixed-use buildings that flank the main entrance to Bowen on Tanner Ford Blvd. with completion estimated late 2023

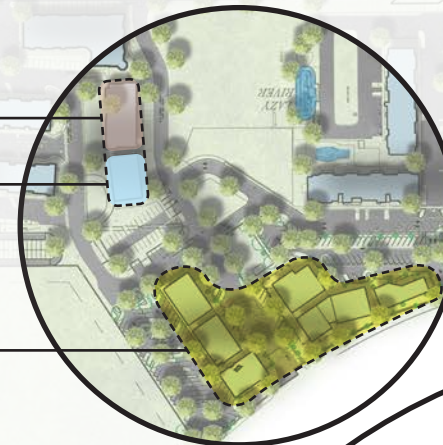
Bowen Market is our mixed-use commercial and residential "Main Street" district. Bowen Market is characteristically, and by design, a well thought out destination for people anywhere looking to dine, socialize and shop. Several buildings are currently in varying stages of development ideal for retail establishments, restaurants, service businesses and office suites.

The third phase of Bowen Market is located at the gateway into Bowen on Tanner Hall Boulevard frontage property featuring retail, office, and restaurant space, as well as luxury lofts. These mixed-use buildings will offer indoor and outdoor dining options and an outdoor plaza designated as The Market Green, where live music can be enjoyed. Bowen Market serves the entire Hanahan community and greater Charleston Tri-County area community.

PHASE 2

PHASE 1

PHASE 3



TANNER FORD BOULEVARD



Bowen was strategically designed to enable residents to work and play within a five-minute walk or bike ride. It is a robust village-style neighborhood. People aren't forced to get in their cars to drive to a eat at restaurant, get a haircut, or go shopping. Instead, Bowen is a mixed-use, pedestrian-friendly, free-standing village that provides experiential richness and interconnectivity between residents and businesses as opposed to urban sprawl and housing subdivisions that are exclusively residential. Since World War II, urban sprawl has continued to create a host of challenges including, but not limited to, an automobile dependent lifestyle that causes traffic congestion; stress on municipalities to create far reaching infrastructure and police patrols; isolation, separation, and segregation; and inefficient land development. Bowen is a direct result of thoughtful and mindful planning - prioritizing community connectivity, responsible land use, and walkability.



The Wrenn Group is Bowen's visionary company, led by founder C. Ray Wrenn. For over 25 years, The Wrenn Group has been committed to creating award-winning, comfortable, and active lifestyle communities.

Mr. Wrenn's vision for Bowen is well underway - to create a beautiful residential and commercial memorable Lowcountry village with architecture, streetscape and landscaping that invite "walkability" through intricate connected sidewalks and trail systems, coupled with resort style amenities including a marina, boat ramp, restaurants, retail and office space, pools, parks, green spaces and more.





Multiple phases of Bowen have been completed to date including The Estuary homes, The McKelvey condominiums, The Channel Family of Apartment Homes, and Bowen Market (Phase 1).

Additional phases of development currently in progress include Sarah's Court homes, Cottages at Bowen, Bowen Market (Phase 2 + 3), The Greenway cottages, The Landing residences and Skipper Field.

Skipper Field is Bowen's community park currently under construction. This large, open green space will include playground equipment, a community stage for events, and more.

\*Although it is our intention to provide accurate, up-to-date information, the development process creates many uncertainties. Because of this, we must represent that all aspects of the development or construction are subject to change at any time at the owner / builders' discretion.

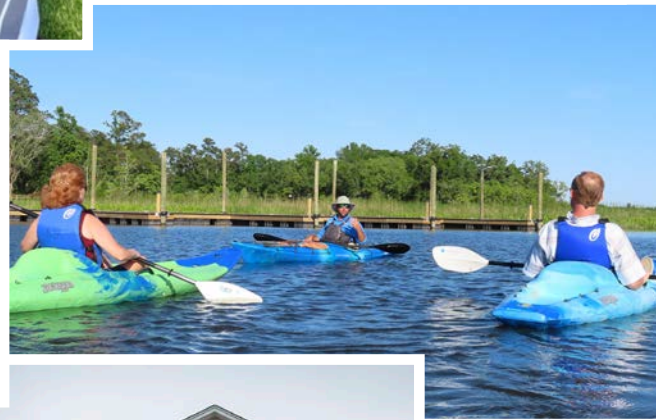


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The Bowen team is proud of its industry award-winning multi-family residences, which have been recognized as the best in the nation. The Bowen Family of Apartment Homes was named NAA Excellence Community of the Year in 2020 – number one in the United States. It also received the SatisFacts Residential Satisfaction Award for 2021; and continues to win many local and regional industry awards each year for the exceptional operation and quality services the Bowen staff provides to its multi-family residents within Bowen.

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Bowen Market (BM) is a combination of multiple mixed-use buildings positioned at the primary entrance to Bowen (off Tanner Ford Boulevard) with leasing opportunities ideal for office, retail and restaurant use in various phases.

BM (Phase 1) is completed, with tenants Brew Coffee and Nigel's Good Food. BM (Phase 2) is under construction with completion set for Summer 2022. BM (Phase 3) is now in the final planning stages and will be mixed-use with over 20,000 SF of restaurant, retail and office space.

### **Bowen Market offers exponential benefits for lessees:**

- Bowen Village's trade area encompasses 4 miles north and 2 miles south to I-526.\*
  - Includes 62,000 people, which is expected increase to 67,000 people by 2025. Currently, the village's trade area has 22,000 households, and is projected to increase at an annual rate of 1.9% to 24,000 by 2025.\*
  - 2020 average household income is \$75,000 and is estimated to increase to \$81,400 by 2025. Median household income in the trade area is \$60,600 and is projected to increase to \$65,000 by 2025. Moreover, 40% of the households earn above \$75,000 per year.\*
- Thousands of residents currently live within the growing Bowen community.

- Bowen is currently only 40% developed – more households and amenities to come with an estimate of over 3,000 residents once the community is fully built out.
- The Bowen main entrance off Tanner Ford Boulevard offers high visibility positioning for restaurants and retail within Bowen Market.
- Bowen's walkable community promotes dining, socializing, and shopping within Bowen.
- Bowen is conveniently positioned adjacent to multiple Tanner Plantation neighborhoods, Lowe's Food store, and various dining and business establishments.
- Bowen Market can support 25 new retail stores and restaurants. These businesses could capture approximately \$17 million per year in sales representing 3% of its trade area's nearly \$500 million total annual sales.\*
- By 2025, this retail demand could generate average annual sales of \$330 per square foot per year totaling nearly \$16.8 million in annual sales. These sales are considerably higher than industry averages for similar businesses and locations and indicate the Hanahan's strong market demand.\*

*\*Bowen Village Retail Market Analysis, Gibbs Planning Group, December 28, 2021*



*Bowen Market (Phase 2) completion set for late Summer 2022*



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For more information on Bowen Market leasing opportunities, contact:

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