

Lee & Associates | Mid-Year 2019 Savannah Industrial Market Report



MARKET HIGHLIGHTS

Overall vacancy in the Savannah industrial market increased 10 basis points to 5.9% and ended Q2 with a strong positive net absorption of 2.5 M SF. Wayfair, Inc. occupied their 1,164,800 SF warehouse facility in Q2, creating 1,000 jobs and an approximate \$45M investment. Leasing activity was strong in the second quarter. Notable leases included Plastics Express' 1,075,000 SF lease, creating 166 new jobs and investing more than \$172 million at the Savannah Port Logistics Center in Pooler and Shaw Industries took an additional 2.3 million SF, making a total footprint in the Savannah Industrial market to approximately 4.6 million SF.

Savannah's economy continues to flourish and experience stability in tourism, employment and port activity. *Logistics Today* named Savannah "the most logistics friendly city in the nation" three years in a row and *Area Development Magazine* named Savannah "Top 5 for Best Cities with Port-related Intermodal Sites."

MID YEAR 2019 QUICK STATS

Net
Absorption
2.5M SF ↑

Under
Construction
5.1M SF ↓

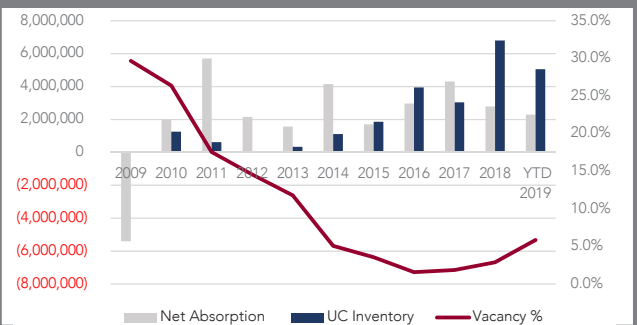
Vacancy
Rate
5.9% ↑

LARGEST PROJECTS UNDER CONSTRUCTION

as of Q2 2019

Project Location	Building SF	Tenant	% Leased	Delivery
Wilcat Dam Rd - Bldg 1	1,075,200	Spec	100%	Q3-19
Morgan Lakes Industrial - C	998,400	Spec	0%	Q3-19
6800 GA Hwy 21 - Bldg 1A	419,590	Spec	0%	Q2-20
1315 Dean Forest Rd	355,527	Spec	0%	Q4-19

VACANCY, UNDER CONSTRUCTION & NET ABSORPTION 2009 - YTD 2019



2019 TOP LEASES

Property Name	Address	Submarket	Tenant Name	SF	Quarter
Savannah Port Logistics Center	Wildcat Dam Rd	Bloomingdale/Pooler	Plastics Express	1,075,000	Q2
GA Int'l Trade Ctr Bldg 2B	6652 GA Highway 21	Effingham County	Shaw Industries	1,067,040	Q2
GA Int'l Trade Ctr Bldg 1D	6652 GA Highway 21	Effingham County	Shaw Industries	778,050	Q2
309 Little Hearst Pkwy	309 Little Hearst Pkwy	Port Wentworth	Home Depot	660,490	Q2
Sav. River Int'l Trade Park Bldg 4C	301 International Trade Pkwy	Port Wentworth	Shaw Industries	420,650	Q2

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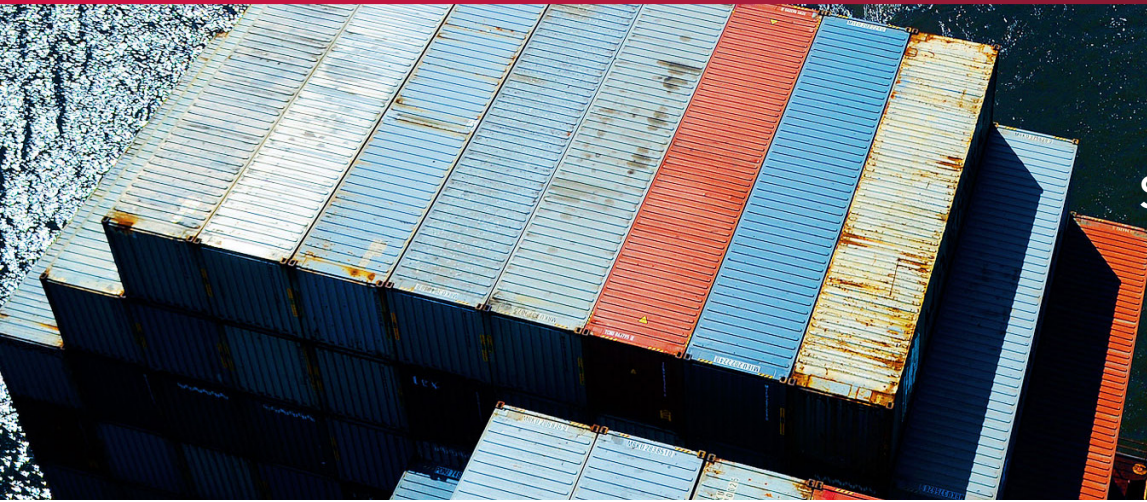
party data sources: CoStar Group, Inc., Real Capital Analytics, Georgia State Economic Forecasting Center, SEDA, Georgia Ports Authority and Site Selection.

The Lee & Associates Savannah Industrial Market Report compiles market data by using a third-party database for the proprietary analysis of over 8 million Industrial and flex properties in the Savannah area.

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THE LARGEST SINGLE CONTAINER TERMINAL IN NORTH AMERICA

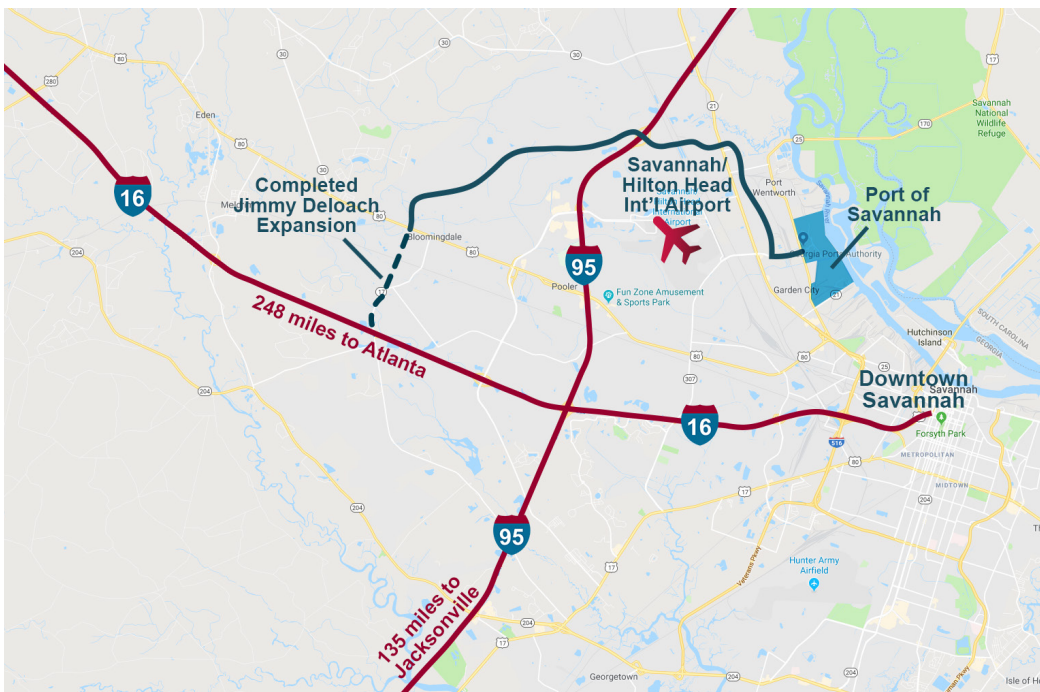
- Georgia Ports Authority

THE PORT OF SAVANNAH LOCATION AND INFRASTRUCTURE

The Port of Savannah, a four hour drive to the major markets of Atlanta, Orlando and Charlotte, is the nation's fastest-growing and fourth-largest container port. The Port of Savannah offers the complete logistics package and a location that is 100 miles closer to Atlanta than any other port. Supported by a 1,200 acre container yard, the Port of Savannah provides a gateway to the eastern United States. The Garden City terminal is just six miles from interstates 16 and 95. With two class one railroads (CSX & NS) located on terminal with on dock rail and line haul services, this combination of rail and interstate access makes moving goods fast and reliable.

SAVANNAH ECONOMY BUSINESS IN SAVANNAH

The Savannah area boasts a large workforce population of more than 902,000 and a flourishing economy thanks to increasing tourism, a thriving port and a strong manufacturing and distribution sector. Forty four (44%) percent of the U.S. population can be reached within a 24 hour drive from Savannah and the Savannah/Hilton Head International Airport provides more than 38 daily direct flights. According to *Site Selection*, Georgia was named the number one (#1) state for doing business for the sixth year in a row in November 2018, and nowhere is that more evident than in Savannah where businesses are thriving on a global scale.



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In 2010, our Atlanta office joined Lee & Associates, the largest broker-owned commercial real estate sales organizations in the U.S. As a local office of this highly respected national firm, the Atlanta team capitalizes on Lee's stellar reputation to continue its paradigm of establishing long-term, client-driven relationships to develop customized solutions for every client's specific real estate requirement.

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