



SAVANNAH

INDUSTRIAL MARKET REPORT

Q1 2023

4,901,430 SF

Q1 Net Absorption

2,516,473 SF

Q1 New Supply Delivered

\$988,918,399

Q1 Total Sales Volume

2.7%

Q1 Vacancy Rate

28,148,578 SF

Q1 Under Construction

\$6.01 PSF

Q1 Avg. Asking Rent / Year

\$119.00 PSF

Q1 Average Sales Price

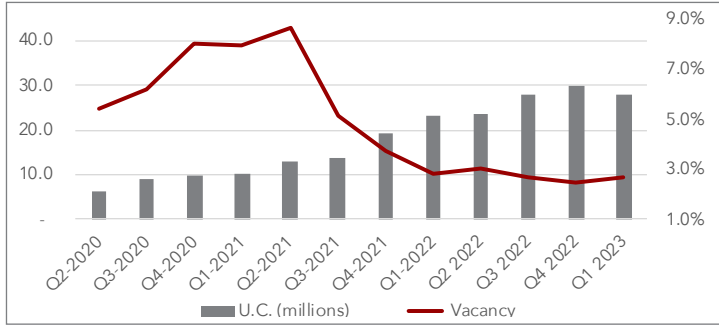
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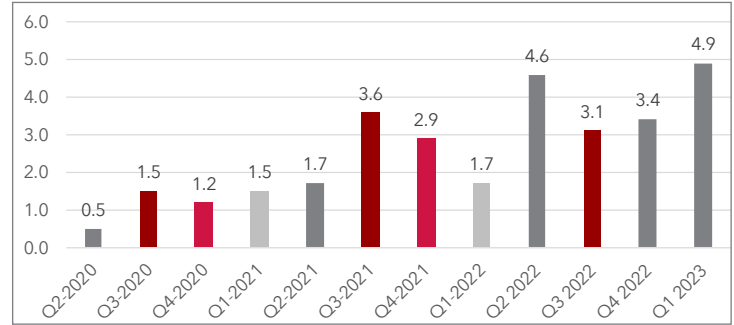
SAVANNAH Q1 2023 | INDUSTRIAL MARKET HIGHLIGHTS

The rapid growth in goods spending and increased imports to the fast-growing Port of Savannah has led to record demand for industrial space. After decreasing for three consecutive quarters, vacancy has increased to 2.7% in Q1 due to the timing of new deliveries. Leasing activity rebounded in Q1 with record absorption after a considerable slowdown in the second half of 2022. The largest leasing transaction for the quarter was a 1,231,693 SF building to be occupied by Bradshaw Home. There was 28,148,578 SF under construction in Q1, representing a 25.7% expansion of total inventory in this growing market. The future trajectory for Savannah is one of growth as developers look to satisfy tenant demand. While more than 30 MSF has been added to the inventory in just the last two years, suitable space options for tenants continue to shrink.

VACANCY & UNDER CONSTRUCTION 2020 - 2023

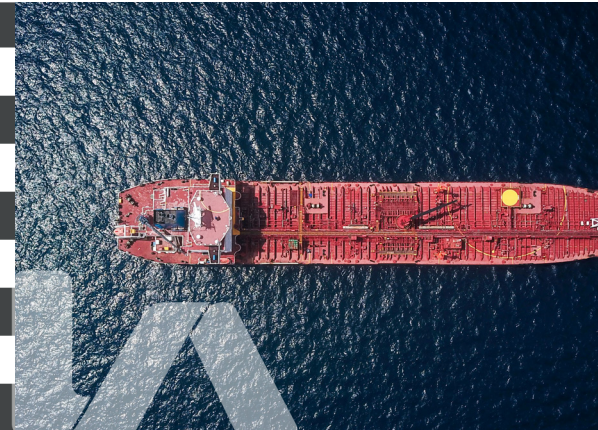


NET ABSORPTION 2020-2023



LARGEST PROJECTS UNDER CONSTRUCTION

PROJECT NAME	LOCATION	BUILDING SIZE	DELIVERY
Central Port Logistics Center - Bldg. 1	Veterans Pky	1,456,000	Q1 - 2024
The Cubes at Interstate Centre II - Bldg. C	Interstate Centre Blvd	1,262,940	Q3 - 2023
Old Augusta Commerce Center - Bldg. 3	1301 Logistics Pky	1,112,106	Q3 - 2023
Logistics Hub - Bldg 1	2600 Belfast Keller Rd	1,037,309	Q4 - 2023
Interstate West Bldg. B	U.S. Hwy 280	992,000	Q4 - 2023
Georgia Int'l Commerce Center Bldg 2	2020 Trade Center Blvd.	983,751	Q3 - 2023
Central Port Logistics Center - Bldg. 11	Veterans Pky	982,800	Q3 - 2023
Sun Port 95	95 Coleman Blvd	944,261	Q2 - 2023



Q1 2023 TOP LEASES

0 RIVER ROAD		1421 SUNBURY ROAD		2600 BELFAST KELLER ROAD		27 ARTLEY ROAD	
SUBMARKET	Effingham County	SUBMARKET	Liberty County	SUBMARKET	Bryan County	SUBMARKET	Bloomingdale/Pooler
TENANT	Bradshaw	TENANT	Town & Country Holdings	TENANT	Port Jersey Logistics	TENANT	US Ports
SIZE (SF)	1,231,693	SIZE (SF)	647,530	SIZE (SF)	281,067	SIZE (SF)	50,000
LEASE TYPE	New	LEASE TYPE	New	LEASE TYPE	New	LEASE TYPE	New

Q1 2023 TOP SALES

530 MAGAZINE AVENUE		23 WESTGATE STREET		74 COLUMBIA DRIVE		58 COLUMBIA DRIVE	
SUBMARKET	Greater Savannah	SUBMARKET	Greater Savannah	SUBMARKET	Bloomingdale/Pooler	SUBMARKET	Bloomingdale/Pooler
BUYER	POET Terminal Savannah	BUYER	Woodhill Real Estate	BUYER	Ninigret Group	BUYER	Savannah Dist. Co.
SELLER	Magazine Ave. Realty	SELLER	Continental Field Systems	SELLER	KIM Property Holdings	SELLER	Chatham Water Co.
SIZE (SF)	39,692	SIZE (SF)	84,612	SIZE (SF)	19,200	SIZE (SF)	16,375
SALES PRICE	\$7,300,000	SALES PRICE	\$4,733,140	SALES PRICE	\$3,000,000	SALES PRICE	\$2,345,000