

# SAVANNAH INDUSTRIAL MARKET

The Savannah industrial market saw relief in Q2 2023 as it added 7.9 MSF of new inventory, bringing vacancy up to 4.8%. While booming demand has quickly filled Savannah's robust speculative supply pipeline over the past few years, groundbreakings have leveled off thus far in 2023. However, Savannah's development pipeline remains

substantial at 17.2 MSF under construction, of which 16% was committed at the end of Q2. Though consumer spending on goods has begun to level off, the Port of Savannah remains one of the fastest-growing ports in the U.S. This growth will continue to benefit the Savannah industrial market.

**1.4 MSF**  
**Q2 NET ABSORPTION**  
 Q1: 4.9 MSF

**4.8%**  
**Q2 VACANCY RATE**  
 Q1: 2.7%

**17.2 MSF**  
**Q2 UNDER CONSTRUCTION**  
 Q1: 28.1 MSF

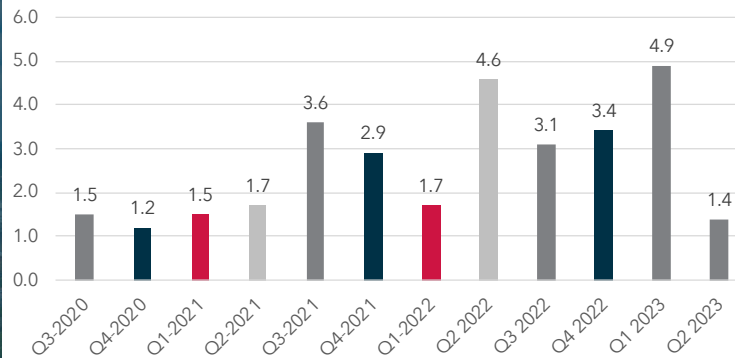
**7.9 MSF**  
**Q2 NEW SUPPLY DELIVERED**  
 Q1: 2.5 MSF

**\$7.12**  
**Q2 AVG. ASKING RENT | YEAR**  
 Q1: \$6.01

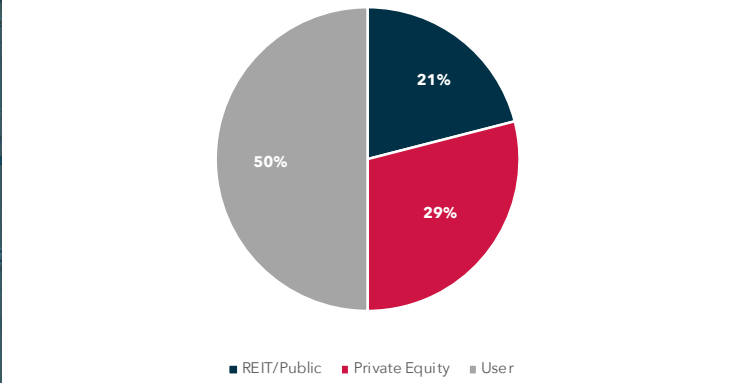
**\$103 PSF**  
**Q2 AVG. SALES PRICE**  
 Q1: \$119 PSF

**\$721 M**  
**ROLLING 12-MO VOLUME**  
 Q1: \$989 M

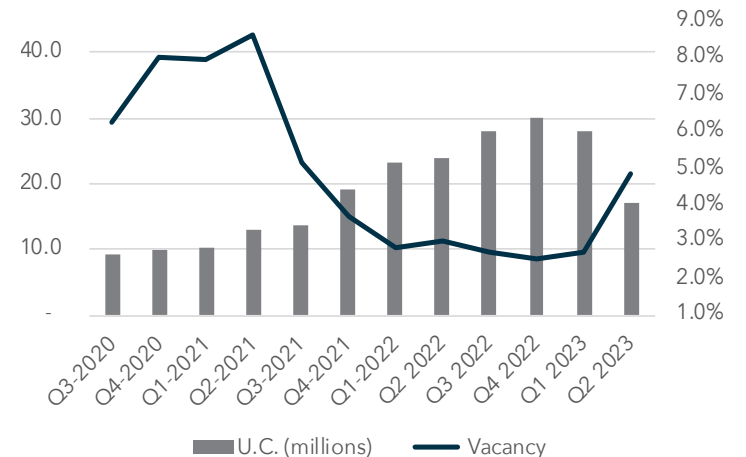
## Q2 2023 | ABSORPTION



## Q2 2023 | BUYER TYPE



## Q2 2023 | VACANCY & UNDER CONSTRUCTION



# WHAT'S HAPPENING

## TOP SALES



**1864 INTERSTATE BLVD. | BLDG. B**  
ELLABELL, GA 31308

SUBMARKET	Bryan County
BUYER	KISS Nail Products Inc.
SELLER	CRG
SIZE (SF)	708,990
SALE PRICE	\$80,115,870 (\$133 PSF)



**1030 & 1240 SH MORGAN PKY.**  
POOLER, GA 31322

SUBMARKET	Bloomingdale   Pooler
BUYER	PCCP, LLC
SELLER	Bixby Land Company
SIZE (SF)	564,489
SALE PRICE	\$62,500,000 (\$110.72 PSF)



**2509 DEAN FOREST RD. | BLDG. A**  
SAVANNAH, GA 31408

SUBMARKET	Garden City
BUYER	Dermody Properties, Inc.
SELLER	Link Logistics Real Estate
SIZE (SF)	312,000
SALE PRICE	\$44,500,000 (\$142.63 PSF)



**200 SH MORGAN PKY.**  
POOLER, GA 31322

SUBMARKET	Bloomingdale   Pooler
BUYER	Prologis, Inc.
SELLER	Blackstone, Inc.
SIZE (SF)	356,831
SALE PRICE	\$36,310,588 (\$101.76 PSF)

## TOP LEASES



**602 EXPANSION BLVD.**  
PORT WENTWORTH, GA 31407

SUBMARKET	Garden City
TENANT	Lonestar Transportation
SIZE (SF)	400,000
LEASE TYPE	New



**101 FELDSPAR DRIVE**  
SAVANNAH, GA 31405

SUBMARKET	West Chatham
TENANT	Dile Solutions
SIZE (SF)	198,343
LEASE TYPE	New



**307 INT'L. TRADE PKY. | BLDG. C**  
PORT WENTWORTH, GA 31407

SUBMARKET	Port Wentworth
TENANT	Stein Fibers
SIZE (SF)	187,000
LEASE TYPE	New



**5214 OLD LOUISVILLE ROAD**  
POOLER, GA 31322

SUBMARKET	Bloomingdale   Pooler
TENANT	Palmer Logistics
SIZE (SF)	165,411
LEASE TYPE	New

## TOP UNDER CONSTRUCTION

PROJECT NAME	LOCATION	BUILDING SIZE (SF)	SUBMARKET	DELIVERY
Central Port Logistics Center - Building 1	Veterans Pkwy.	1,456,000	West Chatham	Q1 - 2024
The Cubes Phase II - Building C	1338 Interstate Centre Blvd.	1,262,940	Bryan County	Q3 - 2023
Savannah Portside Int'l Park - Building 2	Old River Rd.	1,231,693	Effingham County	Q3 - 2023
Old Augusta Commerce Center	1301 Logistics Pkwy.	1,112,106	Effingham County	Q3 - 2023
Logistix Hub Savannah	2600 Belfast Keller Rd.	1,037,309	Bryan County	Q4 - 2023
InterstateWest - Building B	US Hwy. 280	992,000	Bryan County	Q4 - 2023
GA International Commerce - Building 2	Eldora Road	983,751	Bryan County	Q3 - 2023
Beltway Logistics Center	Jimmy DeLoach Pkwy.	800,000	Bloomingdale   Pooler	Q3 - 2023
Riverport Commerce Park   Building 7	2 Riverport Pky.	771,590	Hardeeville, SC	Q3 - 2023