

# SAVANNAH INDUSTRIAL MARKET

While Savannah's vacancy rate trended upward from record lows due to new industrial supply hitting the market this year, tenant demand rose with 2.4 million SF of deals signed in Q3, more than double the square footage leased last quarter. Net absorption increased to 3.3 million SF, bringing year-to-date 2023 net absorption to 9.6 million SF.

With ongoing demand and continued growth at the Georgia Ports, Savannah sees no slowdown for additional development in the future. More than 16.6 million SF of new industrial product has delivered in 2023 year-to-date, a 14% expansion of total Savannah industrial inventory.



**3.3 MSF**  
Q3 NET ABSORPTION  
Q2: 1.4 MSF



**8.1%**  
Q3 VACANCY RATE  
Q2: 4.8%



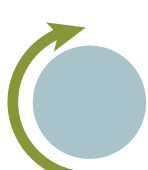
**18.7 MSF**  
Q3 UNDER CONSTRUCTION  
Q2: 17.2 MSF



**6.2 MSF**  
Q3 NEW SUPPLY DELIVERED  
Q2: 7.9 MSF



**\$7.78 PSF**  
Q3 AVG. ASKING RENT | YEAR  
Q2: \$7.12 PSF

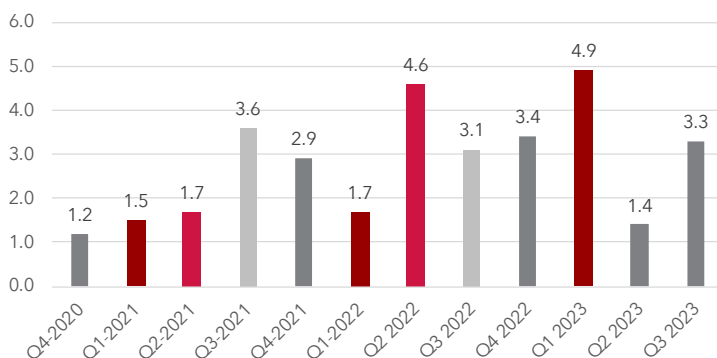


**\$112 PSF**  
Q3 AVG. SALES PRICE  
Q2: \$103 PSF

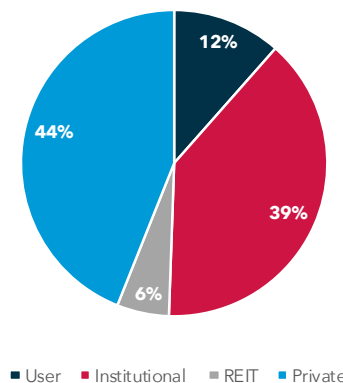


**\$1.3 B**  
ROLLING 12-MO VOLUME  
Q2: \$722 M

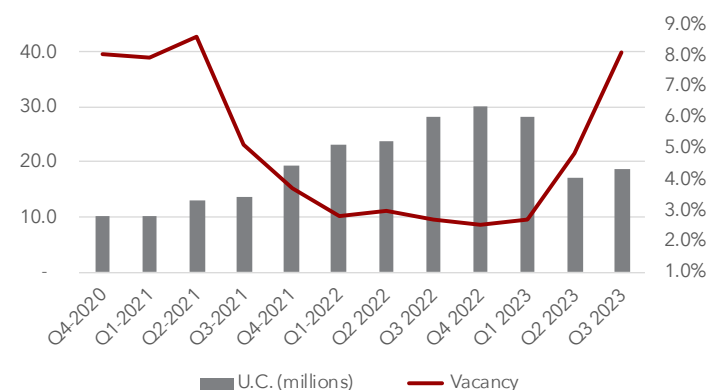
Q3 2023 | ABSORPTION (MSF)



Q3 2023 | BUYER COMPOSITION



Q3 2023 | VACANCY & UNDER CONSTRUCTION





# WHAT'S HAPPENING

## TOP SALES



**2020 TRADE CENTER BLVD. - BLDG. 3A**  
RINCON, GA 31326

SUBMARKET Effingham County  
BUYER MetLife Investment Management  
SELLER Stonemont Financial Group  
SIZE (SF) 1,208,060  
SALE PRICE \$111,500,000 (\$92.30 PSF)

**380 FORT ARGYLE ROAD - BLDG. 2\***  
SAVANNAH, GA 31419

SUBMARKET Outlying Chatham County  
BUYER EQT Exeter  
SELLER McShane Development Company  
SIZE (SF) 1,004,400  
SALE PRICE \$97,050,000 (\$96.62 PSF)

**4833-4835 OLD LOUISVILLE ROAD**  
SAVANNAH, GA 31408

SUBMARKET Garden City  
BUYER JP Morgan Real Estate Income Trust  
SELLER Inlight Real Estate Partners  
SIZE (SF) 136,240  
SALE PRICE \$74,672,222 (\$548.09 PSF)

**1200 GENERAL WAY - BLDG. 1**  
RINCON, GA 31326

SUBMARKET Effingham County  
BUYER The Orden Company  
SELLER Greenland Developers Inc.  
SIZE (SF) 310,290  
SALE PRICE \$35,403,020 (\$114.10 PSF)

\*Part of a Portfolio

Truck Terminal

## TOP LEASES



**\*95 COLEMAN BLVD - SUNPORT 95**  
SAVANNAH, GA 31408

SUBMARKET Bloomingdale | Pooler  
TENANT GigaCloud Technologies  
SIZE (SF) 507,096  
LEASE TYPE New

**1421 SUNBURY RD - BLDG. A**  
MIDWAY, GA 31320

SUBMARKET Liberty County  
TENANT PACTRA  
SIZE (SF) 502,854  
LEASE TYPE Renewal

**MAIN GATE LOGISTICS CENTER - BLDG. 3**  
GARDEN CITY, GA 31408

SUBMARKET Garden City  
TENANT Open E Technologies  
SIZE (SF) 331,641  
LEASE TYPE New

**5212 OLD LOUISVILLE ROAD**  
POOLER, GA 31322

SUBMARKET Bloomingdale | Pooler  
TENANT Mana Nutrition  
SIZE (SF) 314,288  
LEASE TYPE New

\*Lee Atlanta Deal

## TOP UNDER CONSTRUCTION

PROJECT NAME	LOCATION	BUILDING SIZE (SF)	SUBMARKET	DELIVERY
Central Port Logistics Center	Veterans Pkwy - Bldg. 1	1,456,000	Outlying Chatham County	Q1 - 2024
The Cubes Phase II	1338 Interstate Centre Blvd. - Bldg. C	1,262,940	Bryan County	Q4 - 2023
Old Augusta Commerce Center	1301 Logistics Pkwy. - Bldg. 3	1,112,106	Effingham County	Q4 - 2023
Logistix Hub Savannah	2600 Belfast Keller Rd.	1,037,309	Bryan County	Q4 - 2023
Interstate West	US Hwy. 280 - Bldg. B	992,000	Bryan County	Q4 - 2023
Central Port Logistics Center	Veterans Pkwy - Bldg. 2	982,800	Outlying Chatham County	Q1 - 2024
Georgia International Commerce	Centre - Bldg. 1	938,751	Bryan County	Q4 - 2024
Seaport 16 Trade Center	GA Hwy. 80	869,000	Bryan County	Q4 - 2023