

# SAVANNAH INDUSTRIAL MARKET

The final quarter of 2023 ended with an industrial supply surge of 8.3 MSF, lifting the Savannah vacancy rate to 8.9%. Savannah's development pipeline remains substantial at nearly 10 MSF under construction, though groundbreakings had a 67% decrease year-over-year. Leasing activity ended the year strong at 4.2 MSF leased and

overall net absorption for the quarter was 5.7 MSF, bringing year-to-date absorption to 15.3 MSF, a 19% increase over 2022. Despite short-term challenges, developers, investors, and businesses continue to recognize the enduring growth potential of choosing Savannah as their location.



**5.7 MSF**  
Q4 NET ABSORPTION  
Q3: 3.3 MSF



**8.9%**  
Q4 VACANCY RATE  
Q3: 8.1%



**9.9 MSF**  
Q4 UNDER CONSTRUCTION  
Q3: 18.7 MSF



**8.3 MSF**  
Q4 NEW SUPPLY DELIVERED  
Q3: 6.2 MSF



**\$7.28 PSF**  
Q4 AVG. ASKING RENT | YEAR  
Q3: \$7.78 PSF

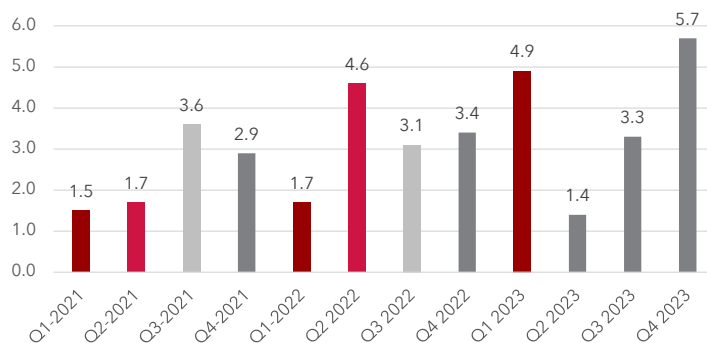


**\$129 PSF**  
Q4 AVG. SALES PRICE  
Q3: \$112 PSF

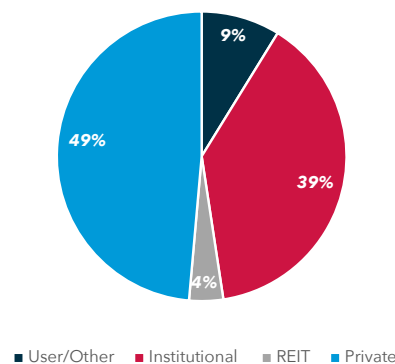


**\$990.7 M**  
ROLLING 12-MO VOLUME  
Q3: \$1.3 B

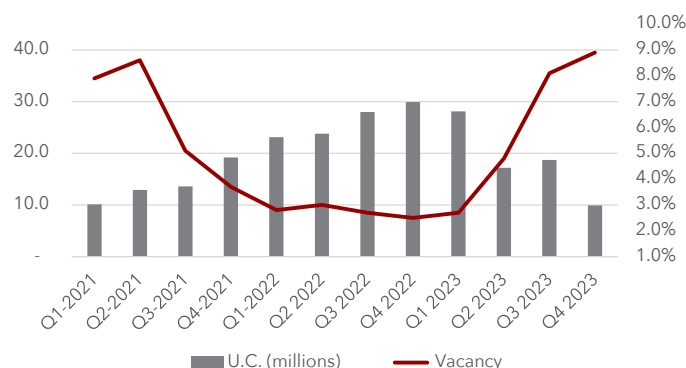
Q4 2023 | ABSORPTION (MSF)



Q4 2023 | BUYER COMPOSITION



Q4 2023 | VACANCY & UNDER CONSTRUCTION



# WHAT'S HAPPENING

## TOP SALES



**COASTAL COMMERCE CENTER II**  
POOLER, GA 31322

SUBMARKET	Bloomingdale/Pooler
BUYER	L&B Realty Advisors, LLP
SELLER	AEW Capital Management
SIZE (SF)	314,288
SALE PRICE	\$45,000,000 (\$143.18 PSF)



**NORTHGATE INDUSTRIAL - BLDG. 3**  
RINCON, GA 31326

SUBMARKET	Effingham County
BUYER	The Orden Company
SELLER	Greenland Developers, Inc.
SIZE (SF)	232,500
SALE PRICE	\$26,635,827 (\$114.56 PSF)



**\*232 BOURNE BLVD**  
SAVANNAH, GA 31408

SUBMARKET	Bloomingdale/Pooler
BUYER	Sanders Equities
SELLER	Sealy & Company
SIZE (SF)	180,000
SALE PRICE	\$19,868,485 (\$110.38 PSF)



**\*250 JIMMY DELOACH PKY**  
SAVANNAH, GA 31407

SUBMARKET	N Savannah/Garden City
BUYER	Sanders Equities
SELLER	Sealy & Company
SIZE (SF)	125,400
SALE PRICE	\$13,881,515 (\$110.70 PSF)

\*Part of a Portfolio

## TOP LEASES



**VETERANS PKWY**  
SAVANNAH, GA 31405

SUBMARKET	Outlying Chatham County
TENANT	Plastic Express
SIZE (SF)	982,800
LEASE TYPE	New



**0 PINE MEADOW DR**  
POOLER, GA 31322

SUBMARKET	Bloomingdale/Pooler
TENANT	Win.IT America Inc.
SIZE (SF)	669,760
LEASE TYPE	New



**595 NORTHPORT PKWY**  
SAVANNAH, GA 31407

SUBMARKET	Port Wentworth
TENANT	Shaw Industries
SIZE (SF)	579,288
LEASE TYPE	Renewal



**125 FELDSPAR DR**  
SAVANNAH, GA 31405

SUBMARKET	Outlying Chatham County
TENANT	Rowan/Creative Innovations
SIZE (SF)	516,695
LEASE TYPE	New

## TOP UNDER CONSTRUCTION

PROJECT NAME	LOCATION	BUILDING SIZE (SF)	SUBMARKET	DELIVERY
Interstate West Industrial Park	I-16 & Highway 280 - Bldg. D	2,000,000	Bryan County	Q2 - 2025
Central Port Logistics Center	Veterans Pkwy - Bldg. 1	1,456,000	Outlying Chatham County	Q2 - 2024
Belfast Commerce Park	2600 Belfast Keller Rd. - Bldg. 1	1,037,309	Bryan County	Q1 - 2024
Central Port Logistics Center	Veterans Pkwy - Bldg. 2	982,800	Outlying Chatham County	Q2 - 2024
Riverport Commerce Park	0 Riverport Pkwy - Bldg. 7	791,663	I-95 Walterboro/Hardeeville	Q1 - 2024
Georgia International Park	1001 Trade Center Pkwy	733,200	Effingham County	Q1 - 2024
Bloomingdale Trade Center	Jimmy DeLoach Pkwy	482,350	Bloomindale/Pooler	Q4 - 2024
Coastal Trade Center	0 Hwy 21 - Bldg. 5	473,760	Effingham County	Q3 - 2024