



SAVANNAH INDUSTRIAL MARKET REPORT

Amid a rising vacancy due to ongoing deliveries, leasing activity remains strong.



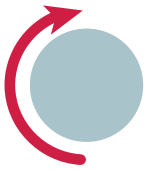
WHAT'S HAPPENING

Year over year, Savannah's industrial sector has seen an influx of 27 million square feet of new inventory, leading to an increase in industrial vacancies. Nevertheless, the total leasing volume in Savannah has shown a consistent upward trend since 2018, fueled by the expansion of e-commerce and the flourishing activity at the Port of Savannah. Currently,

there is 12,605,640 square feet under construction, 15% of which is already committed. Despite national uncertainties, ongoing investments in the port and its surrounding infrastructure are expected to enable Savannah to navigate short-term challenges and foster long-term growth.



1.0 MSF
Q1 NET ABSORPTION
Q4: 5.7 MSF



10.9%
Q1 VACANCY RATE
Q4: 8.9%



12.6 MSF
Q1 UNDER CONSTRUCTION
Q4: 9.9 MSF



1.9 MSF
Q1 NEW SUPPLY DELIVERED
Q4: 8.3 MSF



\$7.20 PSF
Q1 AVG. ASKING RENT | YEAR
Q4: \$7.28 PSF

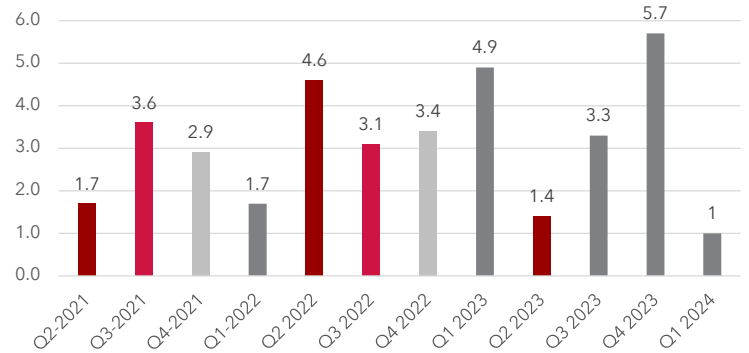


\$113 PSF
Q1 AVG. SALES PRICE
Q4: \$129 PSF

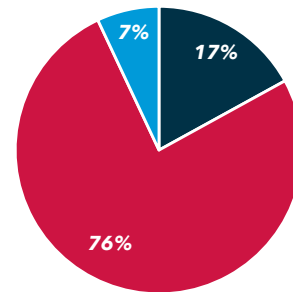


\$1 B
ROLLING 12-MO VOLUME
Q4: \$990.7 M

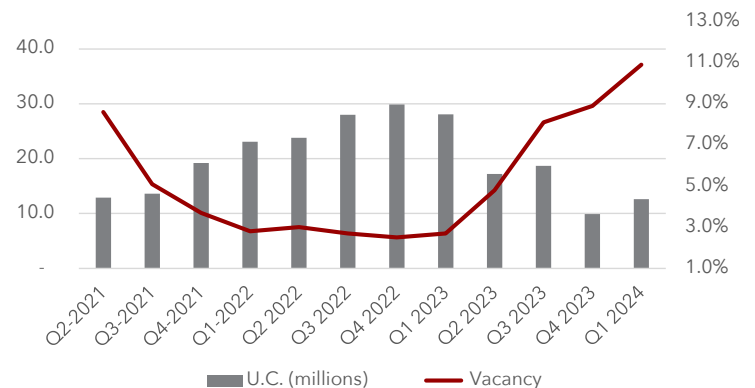
Q1 2024 | ABSORPTION (MSF)



Q1 2024 | BUYER COMPENSATION



Q1 2024 | VACANCY & UNDER CONSTRUCTION



SAVANNAH MARKET ACTIVITY

Q1 2024 | TOP SALES



201 PORTSIDE INT'L PKWY

BLOOMINGDALE, GA 31302

SUBMARKET	Effingham County
BUYER	GEM Realty Capital, Inc.
SELLER	Panattoni
SIZE (SF)	1,231,693
SALE PRICE	\$104,000,000 (\$84.44 PSF)



102 E LATHROP AVE

SAVANNAH, GA 31415

SUBMARKET	Greater Savannah
BUYER	Savannah College of Art & Design
SELLER	Synovus Financial Corp.
SIZE (SF)	49,000
SALE PRICE	\$6,500,000 (\$132.65 PSF)

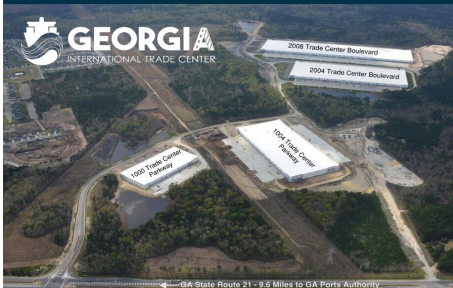


2121 RANKIN ST

SAVANNAH, GA 31415

SUBMARKET	Greater Savannah
BUYER	Colonial Group, Inc.
SELLER	Private Individual
SIZE (SF)	9,730
SALE PRICE	\$2,125,000 (\$218.40 PSF)

Q1 2024 | TOP LEASES



1001 TRADE CENTER PKWY

RINCON, GA 31326

SUBMARKET	Effingham County
TENANT	Armstrong Logistics
SIZE (SF)	733,200
LEASE TYPE	New



*BELTWAY LOGISTICS CENTER

BLOOMINGDALE, GA 31302

SUBMARKET	Bloomington/Pooler
TENANT	GigaCloud Technologies
SIZE (SF)	655,370
LEASE TYPE	New
* Lee Atlanta Deal	



521 MORGAN LAKES IND. BLVD

POOLER, GA 31322

SUBMARKET	N Savannah/Garden City
TENANT	East Coast Warehouse & Distribution
SIZE (SF)	499,200
LEASE TYPE	Sublease

Q1 2024 | TOP 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
Dorchester Commerce Park	325 Dorchester Village Rd - Bldg 1	1,244,571	Liberty County	Q2 - 2025
Coastal Trade Center	0 Hwy 21 - Bldg 3	1,215,200	Effingham County	Q4 - 2024
Central Port Logistics Center	Veterans Pkwy - Bldg 2	982,800	Outlying Chatham County	Q1 - 2024
Interstate Centre II	2119 Oracle Pkwy	760,000	Bryan County	Q3 - 2024
Georgia International Trade Center	1001 Trade Center Pkwy	733,200	Effingham County	Q2 - 2024
Coastal Trade Center	0 Hwy 21 - Bldg 4	640,640	Effingham County	Q4 - 2024



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