



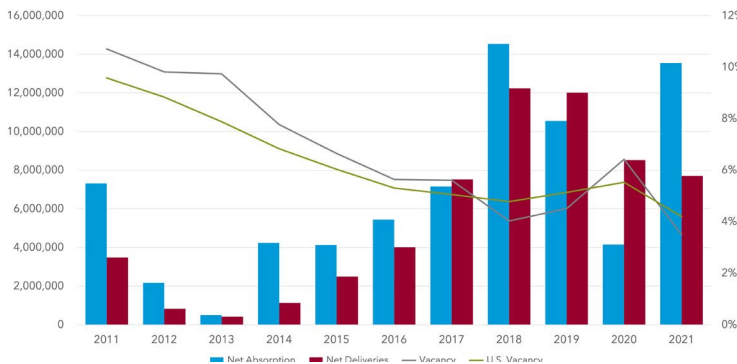
INDUSTRIAL MARKET OVERVIEW

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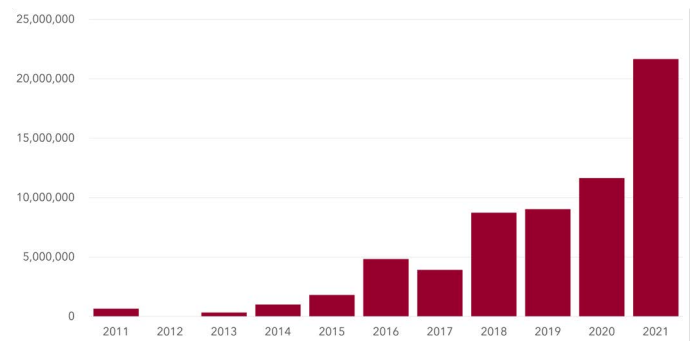
Savannah's industrial market has experienced tremendous growth over the last few years due to having the fourth busiest US port, and its strategic location in the Southeast. The port has set records almost every month this year as container volume has risen 21%, roughly 900,000 TEU's over 2020. Vacancy rates have dropped from 7.7% in Q4-20 to 3.3% in Q4-21, with the bulk of leasing volume coming from third party logistics firms. Rental rates have grown 9.8% from \$4.98 to \$5.47/SF over the last 12 months; however, rents remain competitive compared to nearby port cities of Jacksonville and Charleston. Macro trends that have boosted East Coast port traffic, have resulted in 21.6 million SF under construction.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	9,636,788	7,310,395	4,499,756	4,218,540	3,408,352
▼ Vacancy Rate	3.3%	5.1%	8.3%	7.7%	7.8%
▲ Avg NNN Asking Rate PSF	\$5.44	\$5.15	\$4.99	\$4.96	\$4.97
▲ SF Under Construction	21,662,242	17,703,670	14,663,397	7,306,426	6,033,593
▲ Inventory SF	87,860,866	85,580,926	84,855,994	82,337,754	81,227,754

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2008 Trade Center Boulevard Rincon, GA	1,067,674 SF	\$92,000,000 \$86.17 PSF	Invesco Real Estate StoneMount Financial Group	Class A
1338 Interstate Centre Boulevard Ellabell, GA	700,000 SF	\$81,800,000 \$116.86 PSF	Master Development Corp CRG	Class A
951 Interstate Centre Boulevard Black Creek, GA	604,930 SF	\$55,930,000 \$92.46 PSF	Mapletree Investments Blackstone	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2016 Trade Center Boulevard Rincon, GA	1,165,425 SF	Chesterfield, LLC	Undisclosed	Undisclosed
Old River Road Bloomingdale, GA	1,101,600 SF	Panattoni Development	Undisclosed	Undisclosed
1 Knowlton Way Savannah, GA	784,000 SF	GK Management Co, Inc	Outsource Logistics	Transportation and Warehousing

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