



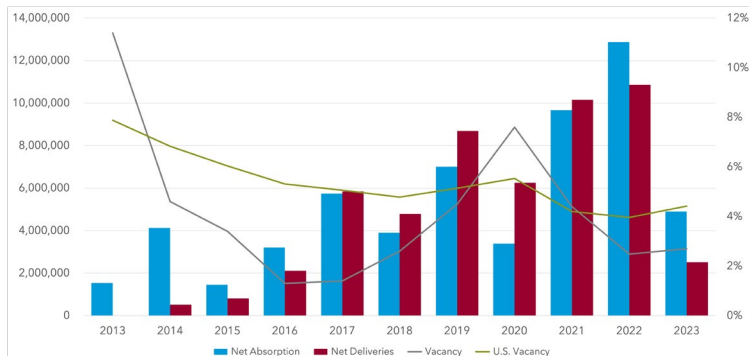
INDUSTRIAL MARKET OVERVIEW

DAN WAGNER, *Chief Data Officer*

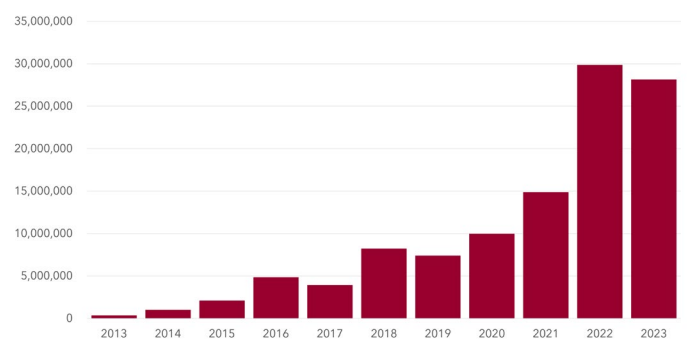
The Port of Savannah's growth remains unprecedented, doubling in volume over the last decade and spurring record demand for industrial space. However, the rapid growth eased slightly in Q1, as total TEU throughput declined by a modest 14.3% year-over-year as of February (latest data available at time of publication). Developers remain quite active, with more than 28 MSF of space under construction - only 16% lower than Atlanta's total development activity. After decreasing for three consecutive quarters, vacancy increased in Q1 to 2.7%, due primarily to the delivery of uncommitted spec space. Net absorption for the quarter reached 4.9 million SF, the highest total recorded since mid-year 2022.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	16,019,597	12,870,855	12,298,282	12,826,464	9,951,999
▲ Vacancy Rate	2.7%	2.5%	2.7%	3.0%	2.8%
▲ Avg NNN Asking Rate PSF	\$6.01	\$5.94	\$5.94	\$5.10	\$5.17
▼ SF Under Construction	28,148,578	29,870,408	28,009,878	23,829,810	23,133,206
▲ Inventory SF	109,152,230	105,921,435	100,717,357	97,690,069	91,562,472

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
530 Magazine Avenue Savannah, GA	39,692 SF	\$7,300,000 \$183.92 PSF	POET Terminal Savannah Magazine Avenue Realty	Class B
23 Westgate Street Savannah, GA	84,612 SF	\$4,733,140* \$55.94 PSF	Woodhill Real Estate Continental Field Systems	Class B
58 Columbia Drive Pooler, GA	16,375 SF	\$2,345,000 \$143.21 PSF	Savannah Distributing Company Chatham Water Company	Class C

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
0 River Road Bloomington, GA	1,231,693 SF	Panattoni	Bradshaw	Manufacturing
1421 Sunbury Road Midway, GA	647,530 SF	Safavieh	Town & Country Holdings	Wholesaler
2600 Belfast Keller Road Richmond Hill, GA	281,067 SF	AltaBird/Stonemont	Port Jersey Logistics	Warehousing

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