



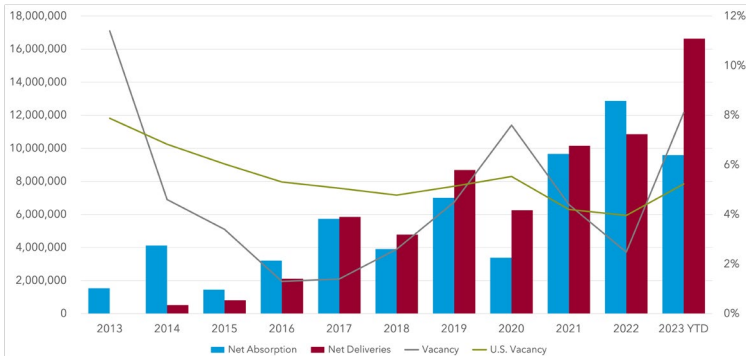
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

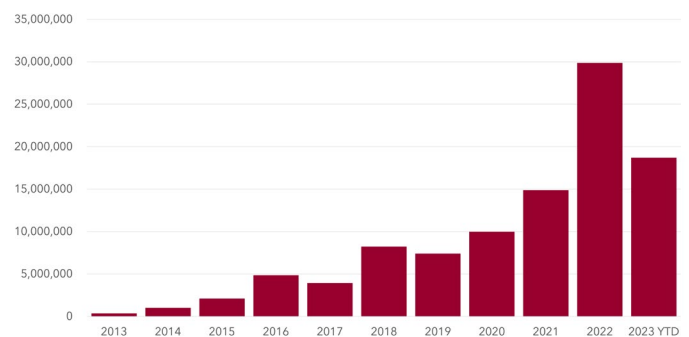
While Savannah's vacancy rate trended upward from record lows due to new industrial supply hitting the market this year, tenant demand rose with 2.4 million SF of deals signed in Q3, more than double the square footage leased last quarter. Net absorption increased to 3.3 million SF, bringing year-to-date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

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	13,046,332	12,793,350	16,019,597	12,870,855	12,298,282
▲ Vacancy Rate	8.1%	4.8%	2.7%	2.5%	2.7%
▲ Avg NNN Asking Rate PSF	\$7.78	\$7.12	\$6.01	\$5.94	\$5.94
▲ SF Under Construction	18,705,725	17,192,429	28,148,578	29,870,408	28,009,878
▲ Inventory SF	117,972,526	101,485,288	109,152,230	105,921,435	100,717,357

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
380 Fort Argyle Road, Bldg 2* Savannah, GA	1,004,400 SF	\$97,050,000 \$96.62 PSF	EQT Exeter McShane Development Company	Class A
394 Fort Argyle Road, Bldg 1* Savannah, GA	184,080 SF	\$23,350,000 \$126.85 PSF	EQT Exeter McShane Development Company	Class A
4833-4835 Old Louisville Road Savannah, GA	136,240 SF	\$74,672,222 \$548.09 PSF	JP Morgan Real Estate Income Trust Inlight Real Estate Partners LLC	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
95 Coleman Boulevard* Savannah, GA	507,096 SF	SunCap	GigaCloud Technologies	E-Commerce
1421 Sunbury Road Midway, GA	502,854 SF	LBA Logistics	PACTRA	Transportation Services
Prosperity Dr - Main Gate Logistics Garden City, GA	331,641 SF	McCrane Property Company	Open E Technologies	Software

*Lee - Atlanta Transaction

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