



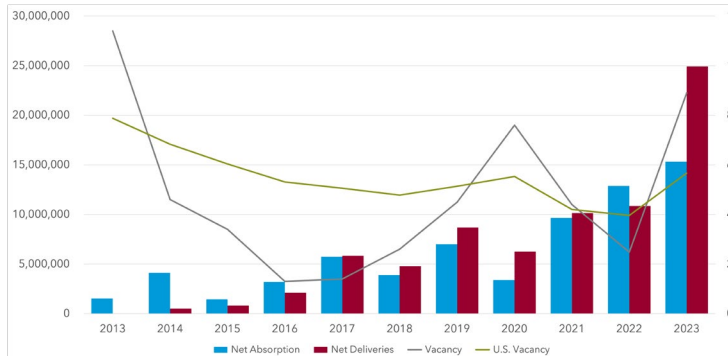
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, *Senior Research Analyst*

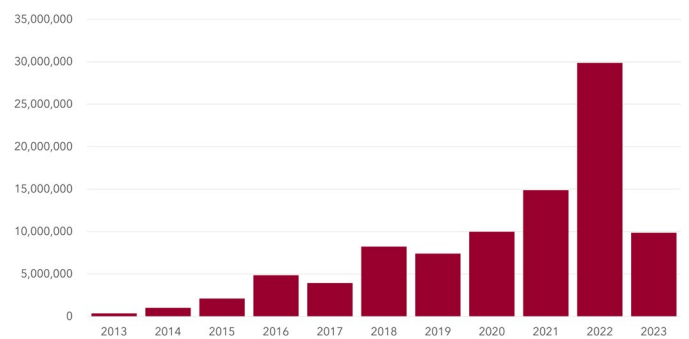
The final quarter of 2023 ended with an industrial supply surge of 8.3M SF, lifting the Savannah vacancy rate to 8.9%. Savannah's development pipeline remains substantial at nearly 10M SF under construction, though groundbreakings had a 67% decrease from Q4 2022 to Q4 2023. Leasing activity ended the year strong at 4.2M SF leased and overall net absorption for the quarter was 5.7M SF, bringing year-to-date absorption to 15.3M SF, 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.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	15,331,772	13,046,332	12,793,350	16,019,597	12,870,855
▲ Vacancy Rate	8.9%	8.1%	4.8%	2.7%	2.5%
▼ Avg NNN Asking Rate PSF	\$7.28	\$7.78	\$7.12	\$6.01	\$5.94
▼ SF Under Construction	9,865,055	18,705,725	17,192,429	28,148,578	29,870,408
▲ Inventory SF	126,123,239	117,972,526	101,485,288	109,152,230	105,921,435

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5214 Old Louisville Road Pooler, GA	314,288 SF	\$45,000,000 \$143.18 PSF	L&B Realty Advisors AEW Capital Management	Class A
1600 General Way Rincon, GA	232,500 SF	\$26,635,827 \$114.56 PSF	The Orden Company Greenland Developers, Inc.	Class A
232 Bourne Boulevard* Savannah, GA	180,000 SF	\$19,868,485 \$110.38 PSF	Sanders Equities Sealy & Company	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Veterans Parkway Savannah, GA	982,800 SF	Stockbridge Capital Group	Plastic Express	Transportation & Warehousing
0 Pine Meadow Drive Pooler, GA	669,760 SF	Seefried	Winit America	Computer/Electronic Product Mfg
125 Feldspar Drive Savannah, GA	516,696 SF	Scannell	Rowan/Creative Innovations	Logistics

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