



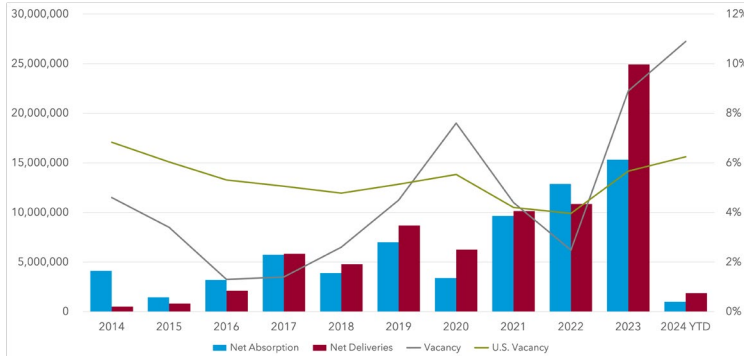
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, *Senior Research Analyst*

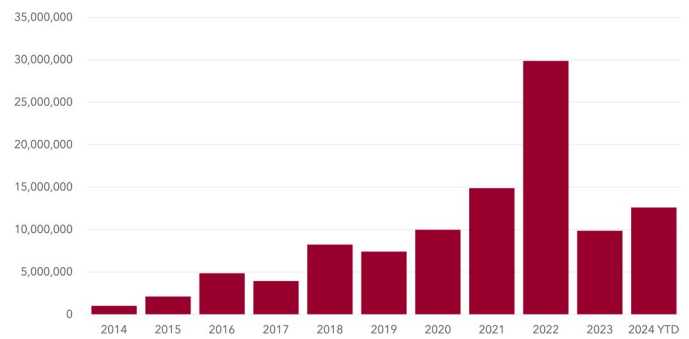
Year over year, Savannah's industrial sector has seen an influx of 27 million square feet of new inventory, leading to an increase in industrial vacancies. Nevertheless, the total leasing volume in Savannah has shown a consistent upward trend since 2018, fueled by the expansion of e-commerce and the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

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	11,431,165	15,331,772	13,046,332	12,793,350	16,019,597
▲ Vacancy Rate	10.9%	8.9%	8.1%	4.8%	2.7%
▼ Avg NNN Asking Rate PSF	\$7.20	\$7.28	\$7.78	\$7.12	\$6.01
▲ SF Under Construction	12,605,640	9,865,055	18,705,725	17,192,429	28,148,578
▲ Inventory SF	129,114,775	126,123,239	117,972,526	101,485,288	109,152,230

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
102 E. Lathrop Avenue Savannah, GA	49,000 SF	\$6,500,000 \$132.65 PSF	Savannah College Of Art & Design Synovus Financial Corporation	Class C
5578 Export Boulevard, Building B Garden City, GA	12,420 SF	\$1,595,000 \$128.42 PSF	DeMott Development Private Individual	Class C
2121 Rankin Street Savannah, GA	9,730 SF	\$2,125,000 \$218.40 PSF	Colonial Group, Inc. Joshua Klein	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1001 Trade Center Parkway - GITC Rincon, GA	733,200 SF	Stonemont/Chesterfield	Armstrong Logistics	Logistics
3001 Jimmy Deloach Parkway* Bloomington, GA	655,370 SF	MDH Partners LLC	GigaCloud Technoliges	E-Commerce
521 Morgan Lakes Industrial Blvd. Pooler, GA	499,200 SF	PGIM	East Coast Warehouse & Distribution	Logistics

*Lee Atlanta Deal

