



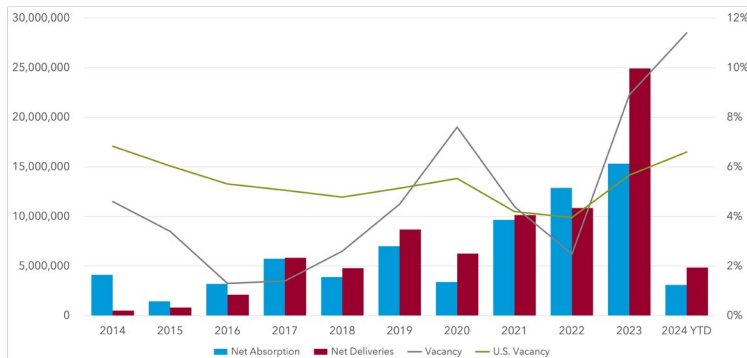
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

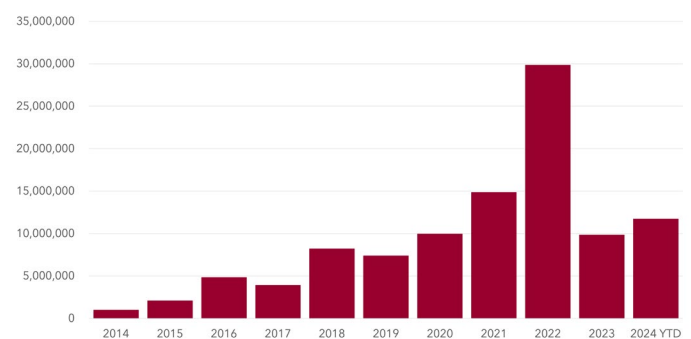
Savannah continues to ride the supply wave as nearly 3 million square feet of new inventory hit the market this quarter, further elevating vacancies. However, demand remains strong with robust leasing activity. The Port of Savannah has seen an increase in container trade every month in 2024 compared to 2023. GPA's performance in May improved by 11% over April's numbers. With consumer spending still active and anticipated elevated port activity for the remainder of the year, Savannah's industrial market is experiencing positive and sustained momentum amid rising vacancy.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	12,152,385	11,431,165	15,331,772	13,046,332	12,793,350
▲ Vacancy Rate	11.4%	10.9%	8.9%	8.1%	4.8%
▲ Avg NNN Asking Rate PSF	\$7.57	\$7.20	\$7.28	\$7.78	\$7.12
▼ SF Under Construction	11,738,538	12,605,640	9,865,055	18,705,725	17,192,429
▲ Inventory SF	134,720,573	129,114,775	126,123,239	117,972,526	101,485,288

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1009 Gateway Parkway - Bldg 1H Rincon, GA	790,400 SF	\$87,000,000 \$110.07 PSF	EQT Exeter TerrCap Management	Class A
101 Feldspar - Bldg 10 Savannah, GA	413,230 SF	\$50,750,000 \$122.81 PSF	DWS Scannell Properties	Class A
421 Morgan Lakes Industrial Blvd Pooler, GA	115,500 SF	Undisclosed	Stream Realty Partners LP North Point Industrial LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1000 Gateway Parkway Rincon, GA	380,000 SF	Broe Group	Aertssen	Transportation and Warehousing
302 International Trade Parkway Port Wentworth, GA	350,933 SF	Safaveih, Inc.	Undisclosed	Undisclosed
605 Expansion Boulevard Port Wentworth, GA	331,200 SF	Prologis	Veteran Carriers, Inc.	Transportation and Warehousing

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com