



SAVANNAH INDUSTRIAL MARKET REPORT

Strong leasing & absorption persists despite rising vacancies.



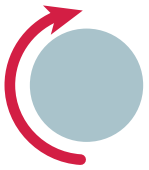
WHAT'S HAPPENING

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.



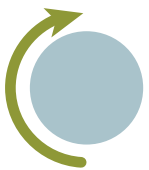
2.1 MSF
Q2 NET ABSORPTION
Q1: 1.0 MSF



11.4%
Q2 VACANCY RATE
Q1: 10.9%



11.7 MSF
Q2 UNDER CONSTRUCTION
Q1: 12.6 MSF



3.0 MSF
Q2 NEW SUPPLY DELIVERED
Q1: 1.9 MSF



\$7.57 PSF
Q2 AVG. ASKING RENT | YEAR
Q1: \$7.20 PSF

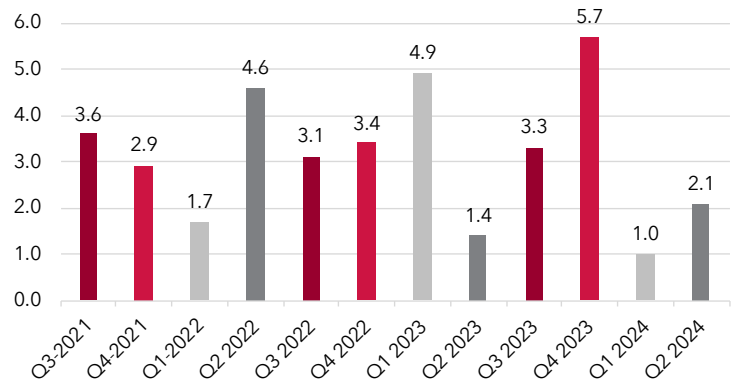


\$112 PSF
Q2 AVG. SALES PRICE
Q1: \$113 PSF

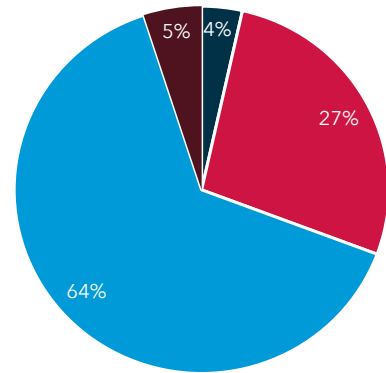


\$905 M
ROLLING 12-MO VOLUME
Q1: \$1 B

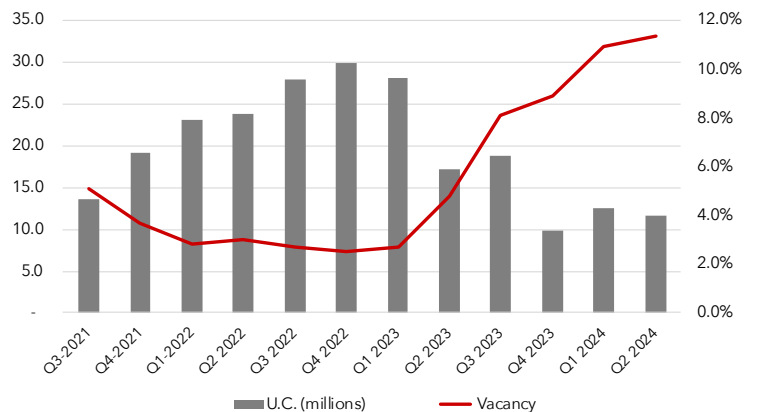
YEAR-TO-DATE | ABSORPTION (MSF)



Q2 2024 | BUYER COMPENSATION



Q2 2024 | VACANCY & UNDER CONSTRUCTION



SAVANNAH MARKET ACTIVITY

Q2 2024 | TOP SALES



1000 GATEWAY PKWY - BLDG 1H

RINCON, GA 31326

SUBMARKET	Effingham County
BUYER	EQT Exeter
SELLER	TerrCap Management
SIZE (SF)	790,400
SALE PRICE	\$87,000,000 (\$110.07 PSF)



101 FELDSPAR DR - BLDG 10

SAVANNAH, GA 31405

SUBMARKET	Outlying Chatham County
BUYER	DWS
SELLER	Scannell Properties
SIZE (SF)	413,230
SALE PRICE	\$50,750,000 (\$122.81 PSF)



421 MORGAN LAKES INDUSTRIAL

POOLER, GA 31322

SUBMARKET	N Savannah/Garden City
BUYER	Stream Realty Partners
SELLER	North Point Industrial
SIZE (SF)	115,500
SALE PRICE	Undisclosed

Q2 2024 | TOP LEASES



1000 GATEWAY PKWY - BLDG 1E

RINCON, GA 31326

SUBMARKET	Effingham County
TENANT	Aertssen
SIZE (SF)	380,000
LEASE TYPE	New



302 INTERNATIONAL TRADE PKWY

PORT WENTWORTH, GA 31407

SUBMARKET	Port Wentworth
TENANT	Flatiron Group
SIZE (SF)	350,933
LEASE TYPE	New



605 EXPANSION BLVD

PORT WENTWORTH, GA 31407

SUBMARKET	N Savannah/Garden City
TENANT	Veteran Carriers Inc
SIZE (SF)	331,200
LEASE TYPE	New

Q2 2024 | TOP CONSTRUCTION

PROJECT NAME	LOCATION	BUILDING SIZE (SF)	SUBMARKET	DELIVERY
Interstate West Industrial Park - Bldg D	I-16 & Highway 280	2,057,067	Bryan County	Q2 - 2025
Central Port Logistics Center - Bldg 1	Veterans Pkwy	1,456,000	Outlying Chatham County	Q3 - 2024
Dorchester Commerce Park - Bldg 1	325 Dorchester Village Rd	1,244,571	Liberty County	Q2 - 2025
Coastal Trade Center- Bldg 3	0 Hwy 21	1,215,200	Effingham County	Q4 - 2024
2119 Oracal	2119 Oracal Pkwy	760,000	Bryan County	Q3 - 2024
Coastal Trade Center- Bldg 4	0 Hwy 21	640,640	Effingham County	Q4 - 2024
Dorchester Commerce Park - Bldg 2	122 Dorchester Village Rd	594,552	Liberty County	Q3 - 2024
Coastal Trade Center - Bldg 5	0 Hwy 21	473,760	Effingham County	Q4 - 2024



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