

SAVANNAH INDUSTRIAL MARKET

The final quarter of 2023 ended with an industrial supply surge of 8.3 MSF, lifting the Savannah vacancy rate to 8.9%. Savannah's development pipeline remains substantial at nearly 10 MSF under construction, though groundbreakings had a 67% decrease year-over-year. Leasing activity ended the year strong at 4.2 MSF leased and

overall net absorption for the quarter was 5.7 MSF, bringing year-to-date absorption to 15.3 MSF, 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.



5.7 MSF
Q4 NET ABSORPTION
Q3: 3.3 MSF



8.9%
Q4 VACANCY RATE
Q3: 8.1%



9.9 MSF
Q4 UNDER CONSTRUCTION
Q3: 18.7 MSF



8.3 MSF
Q4 NEW SUPPLY DELIVERED
Q3: 6.2 MSF



\$7.28 PSF
Q4 AVG. ASKING RENT | YEAR
Q3: \$7.78 PSF

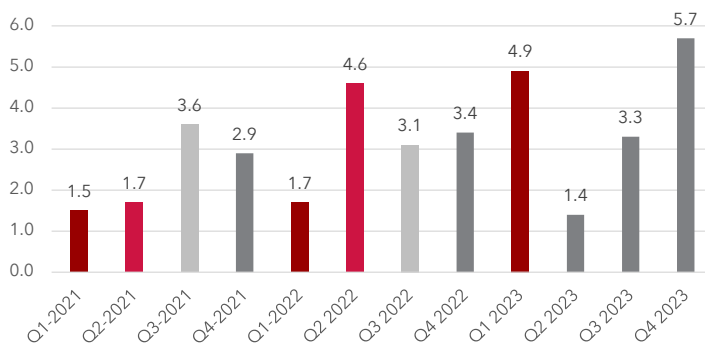


\$129 PSF
Q4 AVG. SALES PRICE
Q3: \$112 PSF

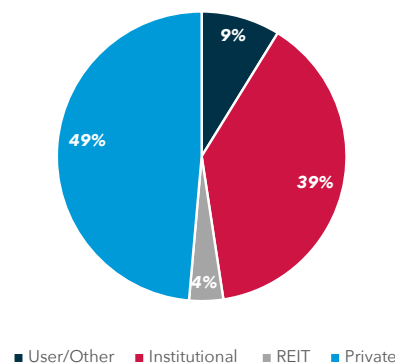


\$990.7 M
ROLLING 12-MO VOLUME
Q3: \$1.3 B

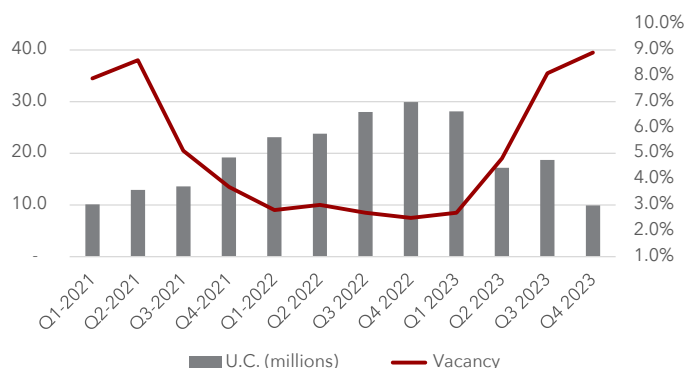
Q4 2023 | ABSORPTION (MSF)



Q4 2023 | BUYER COMPOSITION



Q4 2023 | VACANCY & UNDER CONSTRUCTION



WHAT'S HAPPENING

TOP SALES



COASTAL COMMERCE CENTER II
POOLER, GA 31322

SUBMARKET	Bloomingdale/Pooler
BUYER	L&B Realty Advisors, LLP
SELLER	AEW Capital Management
SIZE (SF)	314,288
SALE PRICE	\$45,000,000 (\$143.18 PSF)



NORTHGATE INDUSTRIAL - BLDG. 3
RINCON, GA 31326

SUBMARKET	Effingham County
BUYER	The Orden Company
SELLER	Greenland Developers, Inc.
SIZE (SF)	232,500
SALE PRICE	\$26,635,827 (\$114.56 PSF)



***232 BOURNE BLVD**
SAVANNAH, GA 31408

SUBMARKET	Bloomingdale/Pooler
BUYER	Sanders Equities
SELLER	Sealy & Company
SIZE (SF)	180,000
SALE PRICE	\$19,868,485 (\$110.38 PSF)



***250 JIMMY DELOACH PKY**
SAVANNAH, GA 31407

SUBMARKET	N Savannah/Garden City
BUYER	Sanders Equities
SELLER	Sealy & Company
SIZE (SF)	125,400
SALE PRICE	\$13,881,515 (\$110.70 PSF)

*Part of a Portfolio

TOP LEASES



VETERANS PKWY
SAVANNAH, GA 31405

SUBMARKET	Outlying Chatham County
TENANT	Plastic Express
SIZE (SF)	982,800
LEASE TYPE	New



0 PINE MEADOW DR
POOLER, GA 31322

SUBMARKET	Bloomingdale/Pooler
TENANT	Win.IT America Inc.
SIZE (SF)	669,760
LEASE TYPE	New



595 NORTHPORT PKWY
SAVANNAH, GA 31407

SUBMARKET	Port Wentworth
TENANT	Shaw Industries
SIZE (SF)	579,288
LEASE TYPE	Renewal



125 FELDSPAR DR
SAVANNAH, GA 31405

SUBMARKET	Outlying Chatham County
TENANT	Rowan/Creative Innovations
SIZE (SF)	516,695
LEASE TYPE	New

TOP UNDER CONSTRUCTION

PROJECT NAME	LOCATION	BUILDING SIZE (SF)	SUBMARKET	DELIVERY
Interstate West Industrial Park	I-16 & Highway 280 - Bldg. D	2,000,000	Bryan County	Q2 - 2025
Central Port Logistics Center	Veterans Pkwy - Bldg. 1	1,456,000	Outlying Chatham County	Q2 - 2024
Belfast Commerce Park	2600 Belfast Keller Rd. - Bldg. 1	1,037,309	Bryan County	Q1 - 2024
Central Port Logistics Center	Veterans Pkwy - Bldg. 2	982,800	Outlying Chatham County	Q2 - 2024
Riverport Commerce Park	0 Riverport Pkwy - Bldg. 7	791,663	I-95 Walterboro/Hardeeville	Q1 - 2024
Georgia International Park	1001 Trade Center Pkwy	733,200	Effingham County	Q1 - 2024
Bloomingdale Trade Center	Jimmy DeLoach Pkwy	482,350	Bloomindale/Pooler	Q4 - 2024
Coastal Trade Center	0 Hwy 21 - Bldg. 5	473,760	Effingham County	Q3 - 2024