

SAVANNAH INDUSTRIAL MARKET

While Savannah's vacancy rate trended upward from record lows due to new industrial supply hitting the market this year, tenant demand rose with 2.4 million SF of deals signed in Q3, more than double the square footage leased last quarter. Net absorption increased to 3.3 million SF, bringing year-to-date 2023 net absorption to 9.6 million SF.

With ongoing demand and continued growth at the Georgia Ports, Savannah sees no slowdown for additional development in the future. More than 16.6 million SF of new industrial product has delivered in 2023 year-to-date, a 14% expansion of total Savannah industrial inventory.



3.3 MSF
Q3 NET ABSORPTION
Q2: 1.4 MSF



8.1%
Q3 VACANCY RATE
Q2: 4.8%



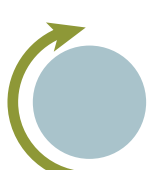
18.7 MSF
Q3 UNDER CONSTRUCTION
Q2: 17.2 MSF



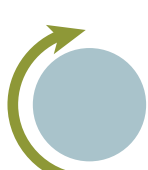
6.2 MSF
Q3 NEW SUPPLY DELIVERED
Q2: 7.9 MSF



\$7.78 PSF
Q3 AVG. ASKING RENT | YEAR
Q2: \$7.12 PSF

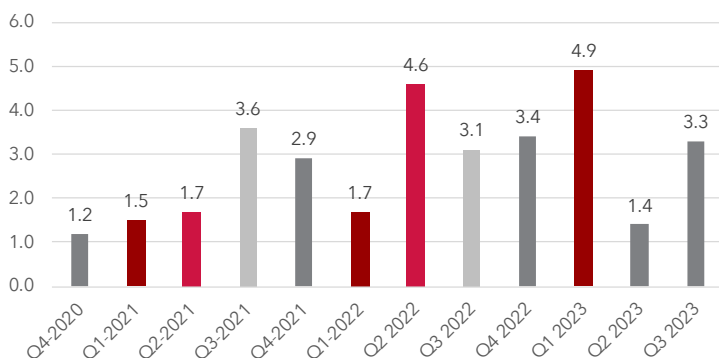


\$112 PSF
Q3 AVG. SALES PRICE
Q2: \$103 PSF

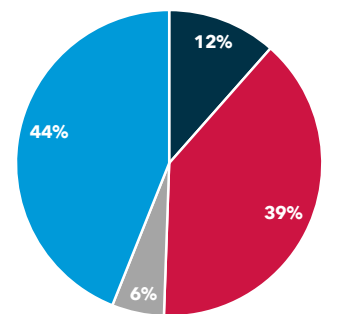


\$1.3 B
ROLLING 12-MO VOLUME
Q2: \$722 M

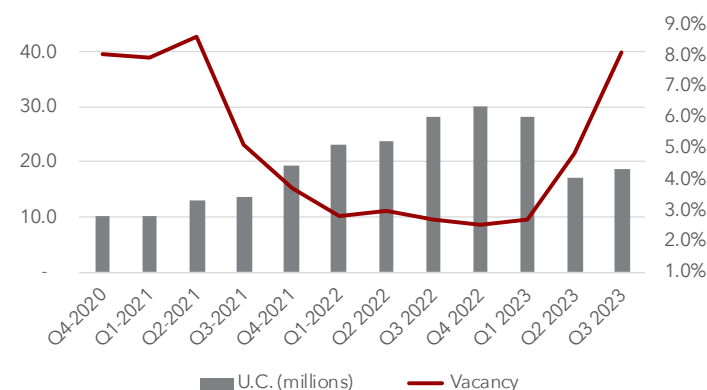
Q3 2023 | ABSORPTION (MSF)



Q3 2023 | BUYER COMPOSITION



Q3 2023 | VACANCY & UNDER CONSTRUCTION



WHAT'S HAPPENING

TOP SALES



2020 TRADE CENTER BLVD. - BLDG. 3A
RINCON, GA 31326

SUBMARKET Effingham County
BUYER MetLife Investment Management
SELLER Stonemont Financial Group
SIZE (SF) 1,208,060
SALE PRICE \$111,500,000 (\$92.30 PSF)

380 FORT ARGYLE ROAD - BLDG. 2*
SAVANNAH, GA 31419

SUBMARKET Outlying Chatham County
BUYER EQT Exeter
SELLER McShane Development Company
SIZE (SF) 1,004,400
SALE PRICE \$97,050,000 (\$96.62 PSF)

4833-4835 OLD LOUISVILLE ROAD
SAVANNAH, GA 31408

SUBMARKET Garden City
BUYER JP Morgan Real Estate Income Trust
SELLER Inlight Real Estate Partners
SIZE (SF) 136,240
SALE PRICE \$74,672,222 (\$548.09 PSF)
Truck Terminal

1200 GENERAL WAY - BLDG. 1
RINCON, GA 31326

SUBMARKET Effingham County
BUYER The Orden Company
SELLER Greenland Developers Inc.
SIZE (SF) 310,290
SALE PRICE \$35,403,020 (\$114.10 PSF)

*Part of a Portfolio

TOP LEASES



***95 COLEMAN BLVD - SUNPORT 95**
SAVANNAH, GA 31408

SUBMARKET Bloomingdale | Pooler
TENANT GigaCloud Technologies
SIZE (SF) 507,096
LEASE TYPE New

1421 SUNBURY RD - BLDG. A
MIDWAY, GA 31320

SUBMARKET Liberty County
TENANT PACTRA
SIZE (SF) 502,854
LEASE TYPE Renewal

MAIN GATE LOGISTICS CENTER - BLDG. 3
GARDEN CITY, GA 31408

SUBMARKET Garden City
TENANT Open E Technologies
SIZE (SF) 331,641
LEASE TYPE New

5212 OLD LOUISVILLE ROAD
POOLER, GA 31322

SUBMARKET Bloomingdale | Pooler
TENANT Mana Nutrition
SIZE (SF) 314,288
LEASE TYPE New

*Lee Atlanta Deal

TOP UNDER CONSTRUCTION

PROJECT NAME	LOCATION	BUILDING SIZE (SF)	SUBMARKET	DELIVERY
Central Port Logistics Center	Veterans Pkwy - Bldg. 1	1,456,000	Outlying Chatham County	Q1 - 2024
The Cubes Phase II	1338 Interstate Centre Blvd. - Bldg. C	1,262,940	Bryan County	Q4 - 2023
Old Augusta Commerce Center	1301 Logistics Pkwy. - Bldg. 3	1,112,106	Effingham County	Q4 - 2023
Logistix Hub Savannah	2600 Belfast Keller Rd.	1,037,309	Bryan County	Q4 - 2023
Interstate West	US Hwy. 280 - Bldg. B	992,000	Bryan County	Q4 - 2023
Central Port Logistics Center	Veterans Pkwy - Bldg. 2	982,800	Outlying Chatham County	Q1 - 2024
Georgia International Commerce	Centre - Bldg. 1	938,751	Bryan County	Q4 - 2024
Seaport 16 Trade Center	GA Hwy. 80	869,000	Bryan County	Q4 - 2023