

Lee & Associates Atlanta Savannah Industrial Market Report Q1 2022



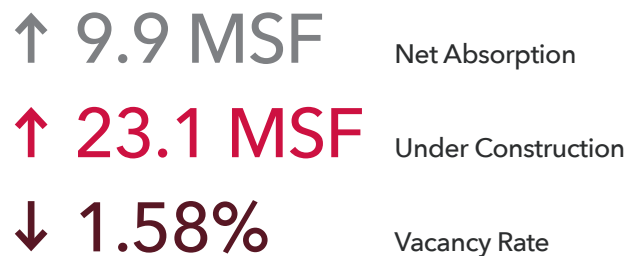
MARKET HIGHLIGHTS

The Savannah industrial market has seen record growth in the last year as the vacancy rate dropped below 2% and under construction eclipsed 23 MSF in Q1 2022.

As e-commerce continues to dominate shipping demands, Savannah's port now provides more accessibility to larger ships due to a recently finished dredging project that has expanded and deepened the Savannah Harbor. The newly completed dredging has altered 32 miles of the Savannah River and will now accommodate larger ships from the Panama Canal.

Third party logistics firms and large industrial tenants continue to drive development activity as under construction has now surpassed 23 MSF, which is three times more activity than what was occurring one year ago at the beginning of 2021. The future is bright for the Savannah Industrial Market as developers continue to break ground around Savannah to supply the demand heavy market and as shipping volume increases to record metrics for the port.

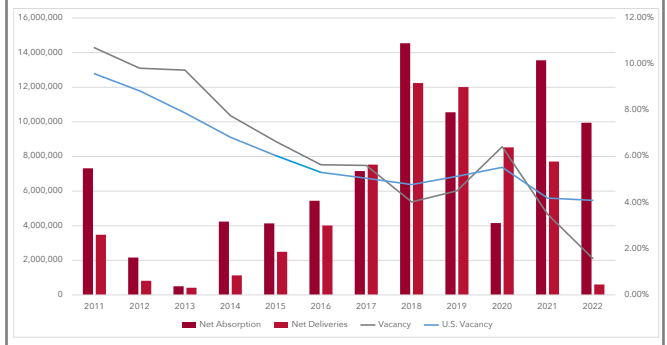
Q1 2022 QUICK STATS



LARGEST PROJECTS UNDER CONSTRUCTION

Project Name	Building SF	Tenant	% Leased	Delivery
Amazon Fulfillment Center	2,400,000	Amazon	100%	Q2 2022
Georgia Int'l Trade Ctr - 3B	1,500,815	Lowe's	100%	Q2 2023
Georgia Int'l Trade Ctr - 3A	1,265,600	Lowe's	100%	Q2 2022
Interstate West	1,157,333	Undisclosed	100%	Q2 2022

VACANCY & NET ABSORPTION 2011 - 2022



Q1 2022 TOP 3 LEASES & SALES

LEASES	Address	City	SF	Landlord	Tenant	Tenant Industry
	300 Seabrook Parkway	Pooler	1,193,920	Capital Dev. Partners	Unis	Third Party Logistics
	60 Triple B-Trail	Pooler	820,260	Duke Realty Corporation	Amazon	Retailer
	100 Clyde Alexander Ln*	Pooler	689,400	Best Choice Products	Granite REIT	Retailer

SALES	Address	City	SF	Sale Price	Price PSF	Buyer	Seller
	300 Seabrook Parkway	Pooler	1,193,920	\$105,000,000	\$87.95	Stockbridge Capital	Capital Dev. Partners
	870 King George Blvd	Savannah	79,530	\$6,700,000	\$84.24	TRT International Ltd.	Lisa & Stanley Blalock
	2821 Tremont Road	Savannah	16,499	\$2,350,000	\$142.43	Estes Express Lines	Wilson Trucking Corp.

* indicates Lee Deal

THE LARGEST SINGLE CONTAINER TERMINAL IN NORTH AMERICA

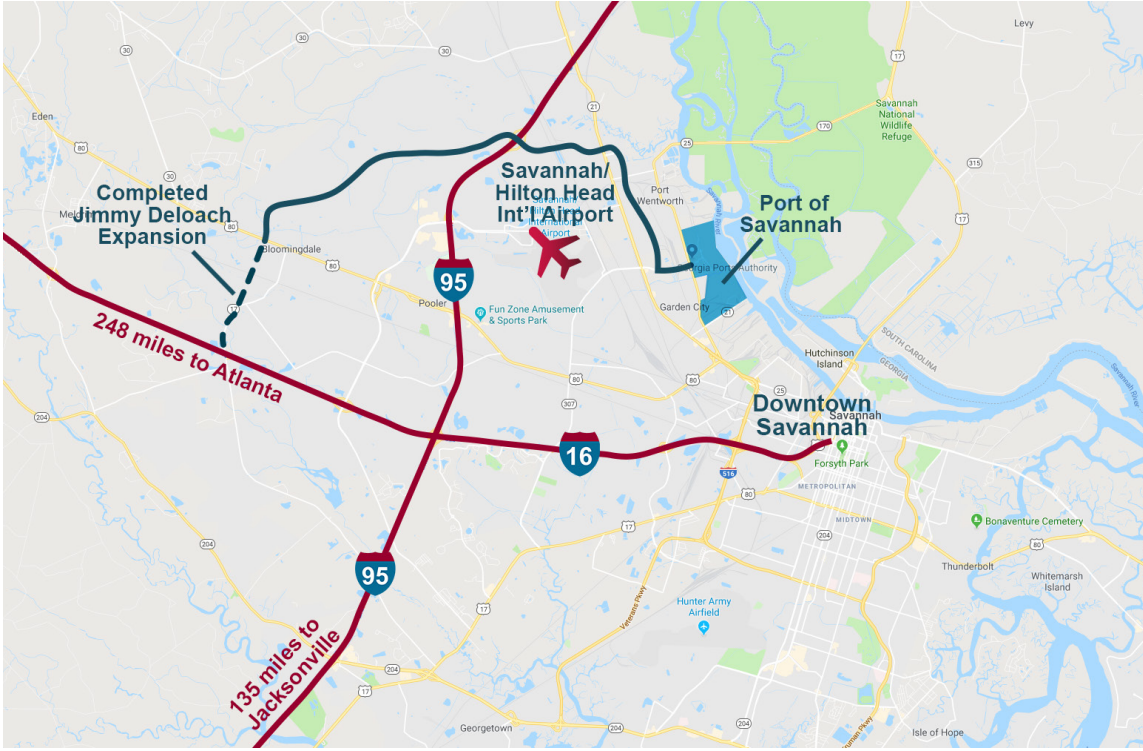
- Georgia Ports Authority



MARKET INDICATORS

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
12 Mo. Net Absorption (SF)	9,944,999	9,636,788	7,310,395	4,499,756	4,218,540
Vacancy Rate (%)	1.6%	3.7%	5.2%	8.6%	7.9%
Avg NNN Asking Rate PSF (Annual)	\$5.48	\$5.45	\$5.19	\$5.01	\$4.97
Under Construction (SF)	23,133,206	19,220,506	17,703,670	14,663,397	7,306,426
Inventory (SF)	85,508,762	84,903,762	83,155,502	82,430,570	79,912,330

SAVANNAH LOCATION MAP



STAY CONNECTED



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