



SAVANNAH INDUSTRIAL MARKET REPORT

Vacancy nears its peak as demand gains momentum



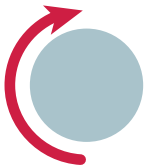
WHAT'S HAPPENING

The Savannah industrial market closes 2024 with solid economic and ongoing supply growth, highlighting strong fundamentals despite shifts in vacancy. Net absorption for the year reached 11.4 million square feet, reflecting robust demand. However, the vacancy rate edged up slightly to 12.1% from 11.9% in Q3, driven primarily by larger speculative developments that account for the majority of current vacancy. With demand gaining momentum

in these large spaces, vacancy levels are likely at their peak. Meanwhile, rental rates continued to climb, with the average NNN asking rate reaching \$8.18 per square foot. Sales prices remained stable at \$117 per square foot, reflecting sustained investor interest. Construction activity remains robust, with 9.4 million square feet currently underway, positioning Savannah's industrial market for continued growth and investment opportunities.



2.3 MSF
Q4 NET ABSORPTION
 Q3: 6.0 MSF



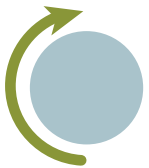
12.1%
Q4 VACANCY RATE
 Q3: 11.9%



9.4 MSF
Q4 UNDER CONSTRUCTION
 Q3: 8.8 MSF



482,755 SF
Q4 NEW SUPPLY DELIVERED
 Q3: 3.1 MSF



\$8.18 PSF
Q4 AVG. ASKING RENT | YEAR
 Q3: \$7.28 PSF

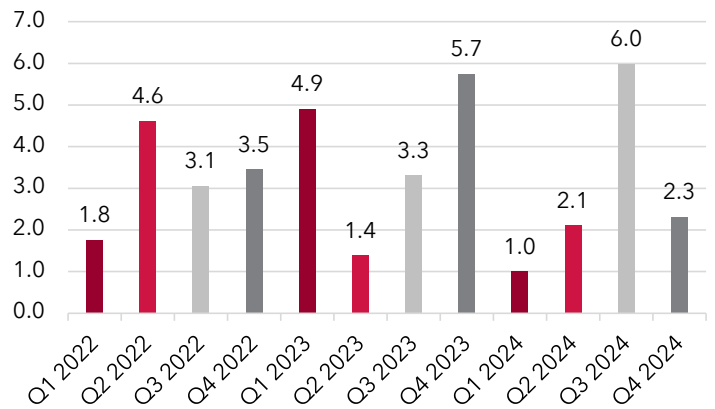


\$117 PSF
Q4 AVG. SALES PRICE
 Q3: \$118 PSF

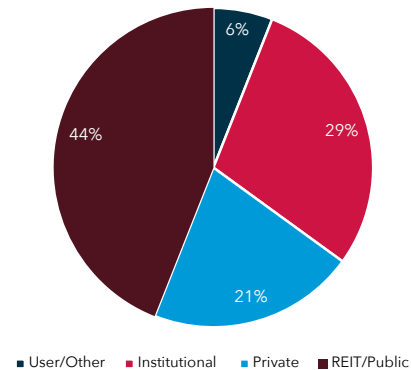


\$702 M
ROLLING 12-MO VOLUME
 Q3: \$731 M

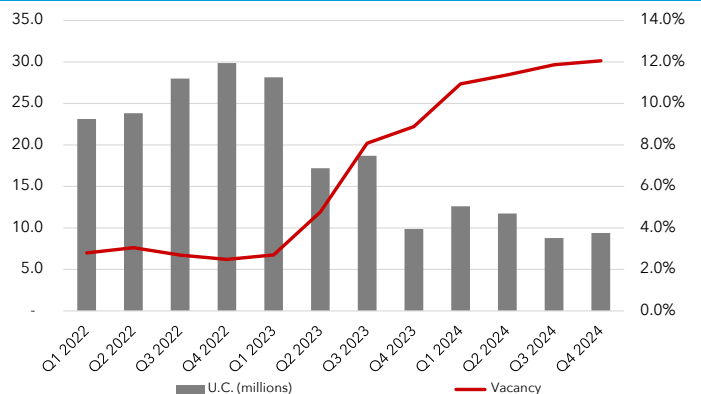
Q4 2024 | ABSORPTION (MSF)



Q4 2024 | BUYER COMPOSITION



Q4 2024 | VACANCY & UNDER CONSTRUCTION



SAVANNAH MARKET ACTIVITY

Q4 2024 | TOP SALES



125 FELDSPAR DR

SAVANNAH, GA 31405

SUBMARKET	Outlying Chatham County
BUYER	Scannell Properties
SELLER	The Goldman Sachs Group, Inc
SIZE (SF)	942,210
SALE PRICE	\$100,600,000 (\$106.77 PSF)



1001 GATEWAY PKWY

RINCON, GA 31326

SUBMARKET	Effingham County
BUYER	Broe Real Estate Group
SELLER	LXP Industrial Trust
SIZE (SF)	204,800
SALE PRICE	\$34,100,000 (\$166.50 PSF)



881 HODGEVILLE RD

RINCON, GA 31326

SUBMARKET	Effingham County
BUYER	Diamond Concrete Products LLC
SELLER	Oldcaste Infrastructure
SIZE (SF)	64,581
SALE PRICE	\$11,600,000 (\$179.62 PSF)

Q4 2024 | TOP LEASES



HIGHWAY 21*

RINCON, 31326

SUBMARKET	Effingham County
TENANT	Elogistics (GA) Service Corp
SIZE (SF)	364,000
LEASE TYPE	New Lease



INTERSTATE CENTRE BLVD - BLDG C

ELLABELL, GA 31308

SUBMARKET	Bryan County
TENANT	Undisclosed
SIZE (SF)	330,150
LEASE TYPE	New Lease



HIGHWAY 21 & I-95

PORT WENTWORTH, GA 31407

SUBMARKET	N Savannah/Garden City
TENANT	Cainiao
SIZE (SF)	309,890
LEASE TYPE	New Lease

*LEE & ASSOCIATES - ATLANTA & CITY OF INDUSTRY DEAL

Q4 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
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	Q1 - 2025
Coastal Trade Center - Bldg 4	0 Hwy 21	640,640	Effingham County	Q1 - 2025
Dorchester Commerce Park - Bldg 2	122 Dorchester Village Rd	594,552	Liberty County	Q1 - 2025
Coastal Trade Center - Bldg 5	0 Hwy 21	473,760	Effingham County	Q1 - 2025
Effingham Business Center - 2101	Old Augusta Rd S - Building 1	401,760	Effingham County	Q3 - 2025
Effingham Business Center - 2101	Old Augusta Rd S - Building 2	362,880	Effingham County	Q3 - 2025



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