



MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.6% Vacancy Rate	▲	▲
21.5M YTD Net Absorption, SF	▲	▼
\$6.56 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▼	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
208.5K Savannah Employment	▼	▲
3.1% Savannah Unemployment Rate	▲	▲
4.2% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMIC OVERVIEW: CONTINUED MOMENTUM & STABILITY

The Savannah regional economy continues to expand and record positive absorption in the industrial sector. The continued expansion of Savannah’s well-grounded market can be attributed to the region’s economic diversity centered around the Georgia Ports Authority (“GPA”) and local tourism. The GPA continues to be a major regional economic generator handling 5.1 million twenty-foot equivalent container units (TEUs) year-to-date through November, up 14.6% compared to November 2023. Savannah is also beginning to see the positive effects of growth generated by Hyundai Motor Group’s \$5.5 billion Electric Vehicle Manufacturing Plant which is projected to generate 8,100 jobs and will serve as a major economic generator.

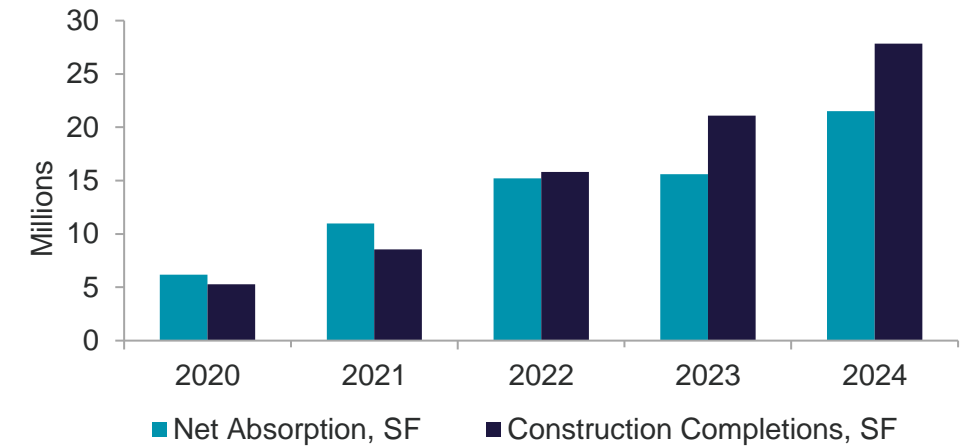
SUPPLY AND DEMAND: STEADY INCREASE IN VACANCY RATE

Savannah ended 2024 with an overall vacancy rate of 8.6% despite over 11.1 million square feet (msf) of new speculative construction deliveries in 2024. The majority of the vacancy is within six buildings greater than 700,000 square feet (sf) representing 58% of the total 12.8 msf of vacant space, consistent with the national trends and tempered demand for bulk space. Leasing activity remained on pace with 9.6 msf compared to 10.3 msf in 2023. The total net absorption for 2024 was a record setting 21.5 msf with 16.7 msf of that driven by the new Hyundai EV Plant or its suppliers and the remainder representing net absorption of bulk distribution space. Demand in the 100,000-300,000 sf range continues to remain strong and we expect this to continue as new 3PL and e-commerce occupiers move into the region.

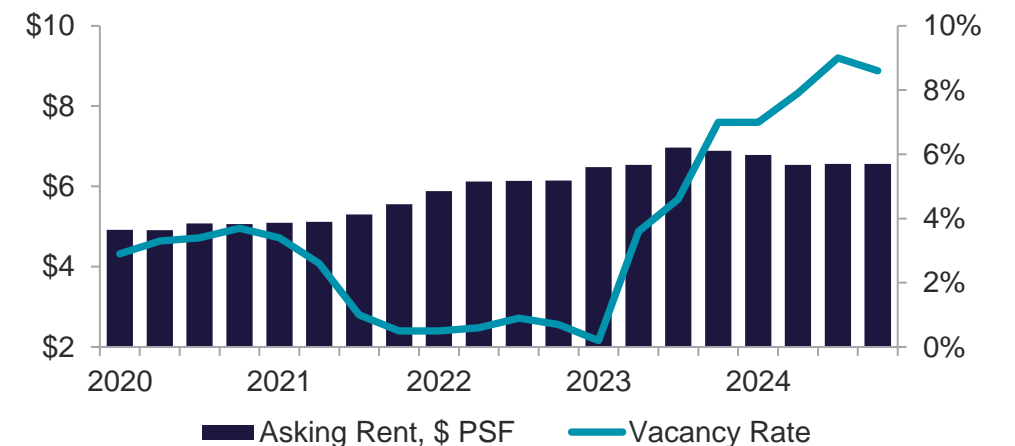
OUTLOOK

The outlook for Savannah’s industrial market remains favorable thanks to the continued growth at the Georgia Ports with conservative projections to eclipse 8.0 million TEUs of throughput by 2030. Market vacancy is expected to decrease after hitting a peak of 9.0% in Q3 2024 as demand for the larger bulk warehouses reaccelerates and absorbs the larger speculative built facilities that represent over 58% of the current vacancy.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)
Downtown/Eastside	3,302,474	10,750	0.3%	0	0	0	0	\$10.46	\$7.45
Port Corridor	27,465,209	1,683,482	6.1%	0	99,000	0	106,250	\$11.87	\$7.27
Crossroads / Dean Forest	38,356,042	357,814	0.9%	328,345	2,260,731	811,007	0	\$12.35	\$8.04
Southside / Highway 17	7,512,838	1,458,500	19.4%	293,900	1,702,215	1,174,437	0	\$12.25	\$6.50
Westside	22,925,068	1,397,437	6.1%	1,248,290	3,237,907	832,320	1,574,755	\$11.21	\$7.60
Highway 21	15,788,985	1,631,921	10.3%	1,029,107	3,095,840	3,628,240	665,000	N/A	\$6.56
I-16 West	25,397,945	3,857,298	15.2%	12,552,720	13,348,011	2,000,000	12,780,000	N/A	\$5.85
I-95 South	10,107,315	2,151,366	21.3%	1,200,000	1,491,067	1,494,571	1,749,552	N/A	\$6.07
Jasper County	2,828,645	688,753	24.3%	42,733	572,829	1,130,985	210,542	N/A	\$7.33
SAVANNAH TOTALS	153,684,521	13,237,321	8.6%	16,695,095	21,500,776	11,071,560	17,086,099	\$11.46	\$6.56

*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q4 2024

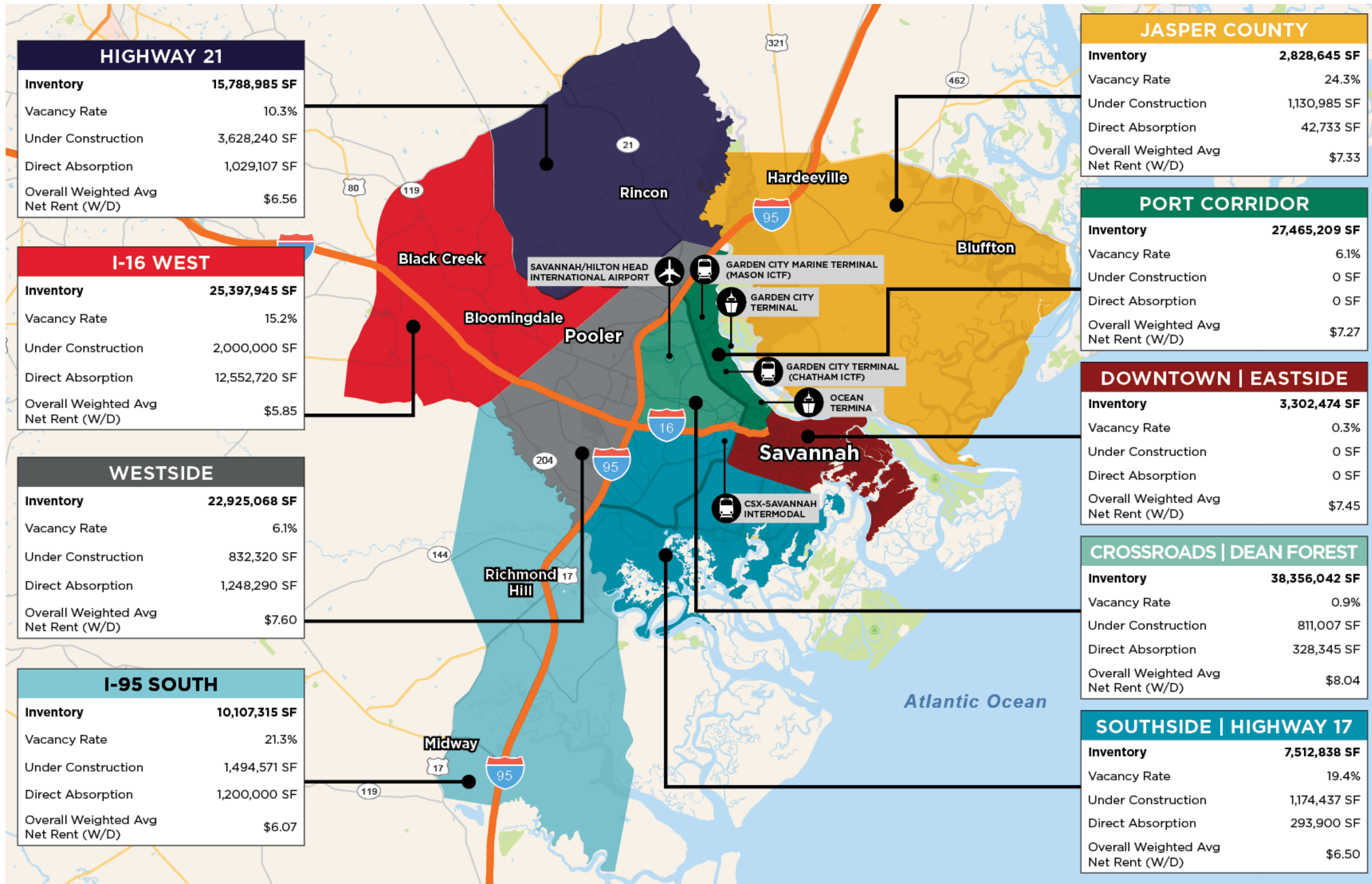
PROPERTY	SUBMARKET	TENANT	SF	TYPE
GIRP - Bldg 2	Highway 21	E-Logistics	364,107	Direct
Terminal East - Bldg 3	Crossroads	Cainiao	328,345	Direct
3000 Tremont - Suite B	Southside / Hwy 17	Alexander Global Logistics	201,800	Direct
Ottawa Farms - Bldg 100	Westside	Atlas Industries	156,290	Direct
11900 US Highway 280	I-16 West	GFA	137,520	Direct

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS Q4 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Hyundai EV Plant	I-16 West	Hyundai	12,000,000	Hyundai
Hyundai Mobis	I-95 South	Hyundai Mobis	1,200,000	Mobis
Sewon Manufacturing	Highway 21	Sewon America	665,000	Sewon Manufacturing
Dorchester Commerce Park - Bldg 2	I-95 South	TBD	549,552	Flint Development
Bloomington Trade Center	Westside	TBD	482,755	Lincoln Property Company / Crow Holdings

INDUSTRIAL SUBMARKETS



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