



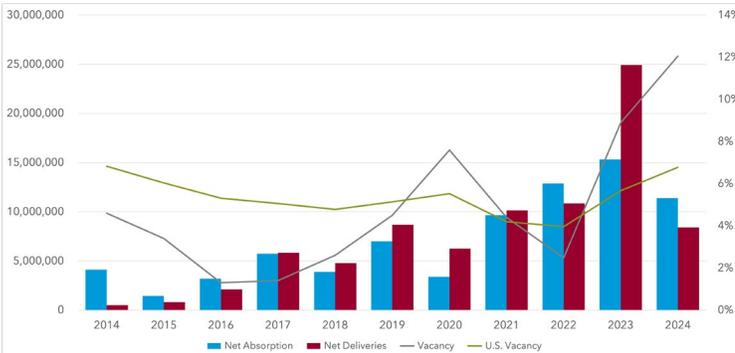
INDUSTRIAL MARKET OVERVIEW

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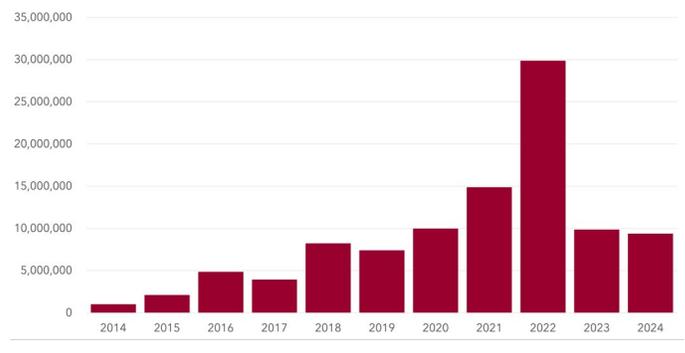
The Savannah industrial market closes 2024 on a positive note, with 12-month net absorption reaching 11.4 million square feet, reflecting sustained demand for industrial space. The vacancy rate slightly increased to 12.1% from 11.9% in Q3, as new supply continues to enter the market. Rental rates remain strong, with the average NNN asking rate rising to \$8.18 per square foot. Sales prices have held steady at \$117 per square foot, showing strong investor interest. Construction activity remains robust, with 9.4 million square feet under development, ensuring continued growth. These positive indicators, along with a favorable economic outlook, position Savannah's industrial market for continued investment and expansion in the coming months.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	11,400,367	14,832,521	12,152,385	11,431,165	15,331,772
▲ Vacancy Rate	12.1%	11.9%	11.4%	10.9%	8.9%
▲ Avg NNN Asking Rate PSF	\$8.18	\$7.28	\$7.57	\$7.20	\$7.28
▼ Sale Price PSF	\$117	\$118	\$117	\$115	\$115
▲ Cap Rate	7.22%	7.02%	7.04%	7.01%	6.92%
▲ Under Construction SF	9,385,025	8,780,296	11,738,538	12,605,640	9,865,055
▲ Inventory SF	140,635,189	139,713,977	134,720,573	129,114,775	126,123,239

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
125 Feldspar Drive Savannah, GA	942,210 SF	\$100,600,000 \$106.77 PSF	Scannell Properties The Goldman Sachs Group	Class A
1001 Gateway Parkway Rincon, GA	204,800 SF	\$34,100,000 \$166.50 PSF	Broe Real Estate Group LXP Industrial Trust	Class A
881 Hodgeville Road Rincon, GA	64,581 SF	\$11,600,000 \$179.62 PSF	Diamond Concrete Products LLC Oldcaste Infrastructure	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
521 Morgan Lakes Industrial Blvd. Pooler, GA	499,200 SF	PGIM, Inc.	East Coast Warehouse & Distribution	Transportation and Warehousing
Highway 21* Rincon, GA	364,000 SF	Greenland Developers	Undisclosed	Logistics
Interstate Centre Boulevard Ellabell, GA	330,150 SF	Clayco	Undisclosed	Undisclosed

* Lee & Associates Atlanta Deal

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