



MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.8% Vacancy Rate	▲	▲
1.6M YTD Overall Absorption, SF	▲	▼
\$6.59 Asking Rent, PSF <small>(Overall, Net Asking Rent)</small>	▼	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
207.4K Savannah Employment	▼	▲
3.1% Savannah Unemployment Rate	▬	▲
4.2% U.S. Unemployment Rate <small>Source: BLS</small>	▲	▲

ECONOMIC OVERVIEW: CONTINUED MOMENTUM & STABILITY

The Savannah regional economy continues to expand and record positive leasing activity 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 2.5 million twenty-foot equivalent container units (TEUs) through May 2025. 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.

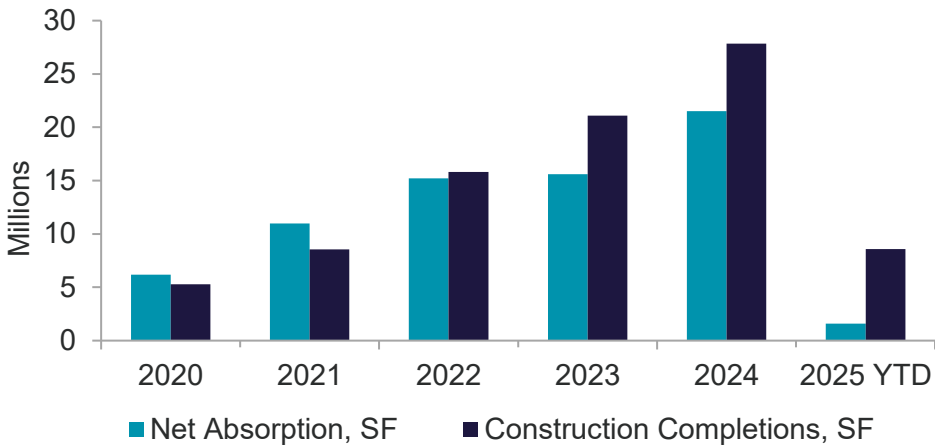
SUPPLY AND DEMAND: STEADY INCREASE IN VACANCY RATE

Savannah’s industrial sector ended Q2 with an overall vacancy rate of 10.8% with over 4.0 million square feet (msf) of new speculative construction deliveries. The majority of the vacancy over the past 24 months has been within buildings greater than 500,000 square feet (sf) which currently represents 41% of the total 16.9 msf of vacant space, consistent with the national trends and tempered demand for bulk space. While leasing activity remains strong in the smaller spaces between 250,000 – 500,000 sf, the market has seen an increase in availability within this segment with 14 buildings representing 28% of the vacancy due to recent construction completions for building in this size range. Leasing activity in Q2 remained strong with 2.6 msf across seven leases. The year started off with a resurgence in demand for the 1 msf+ spaces from several notable U.S. based retailers, however many of these requirements have been postponed due to the ongoing uncertainty related to tariffs and the potential impact on global trade.

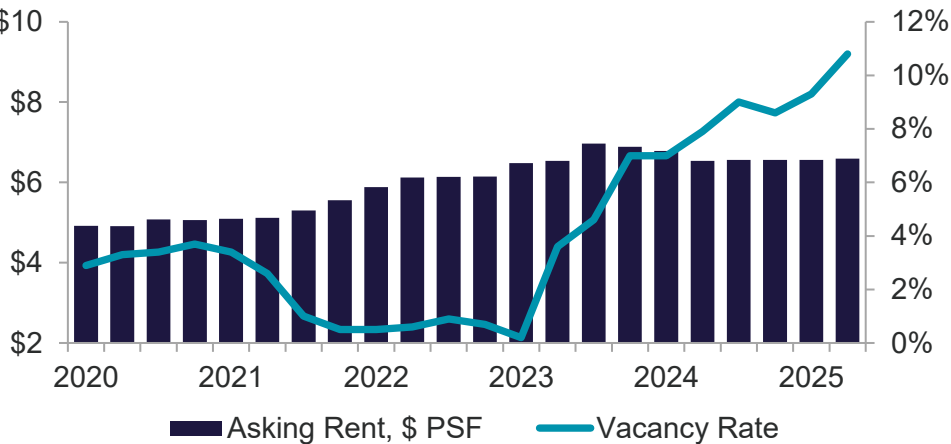
OUTLOOK

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, while elevated should remain relatively stable near-term with the speculative pipeline thinning out. Expect demand for bulk warehouses to reaccelerate, absorbing the larger speculative built facilities which represents 41% of the current vacant stock.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL DIRECT ABSORPTION (SF)	YTD OVERALL DIRECT ABSORPTION (SF)	UNDER CNSTR (SF)	YTD 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	1,529,315	5.6%	44,557	160,146	0	0	\$11.87	\$7.01
Crossroads / Dean Forest	39,414,858	2,038,817	5.2%	-225,439	-197,439	0	811,007	\$12.35	\$7.64
Southside / Highway 17	8,121,418	2,410,607	29.7%	-325,650	-325,650	1,494,079	608,580	\$12.46	\$6.62
Westside	23,275,068	1,723,151	7.4%	-19,120	-19,120	1,238,953	234,000	\$11.21	\$7.65
Highway 21	18,366,585	3,689,706	20.1%	-233,560	-233,560	1,373,484	2,577,600	N/A	\$6.33
I-16 West	27,397,945	1,806,800	6.6%	604,972	1,871,343	1,250,000	3,244,571	N/A	\$5.86
I-95 South	11,601,886	3,395,937	29.3%	-445,620	-445,620	0	250,500	N/A	\$6.02
Jasper County	3,691,944	885,912	24.0%	-118,800	797,340	268,136	863,299	N/A	\$7.65
SAVANNAH TOTALS	162,637,387	17,490,995	10.8%	-718,660	1,607,440	5,624,652	8,589,557	\$11.75	\$6.91

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

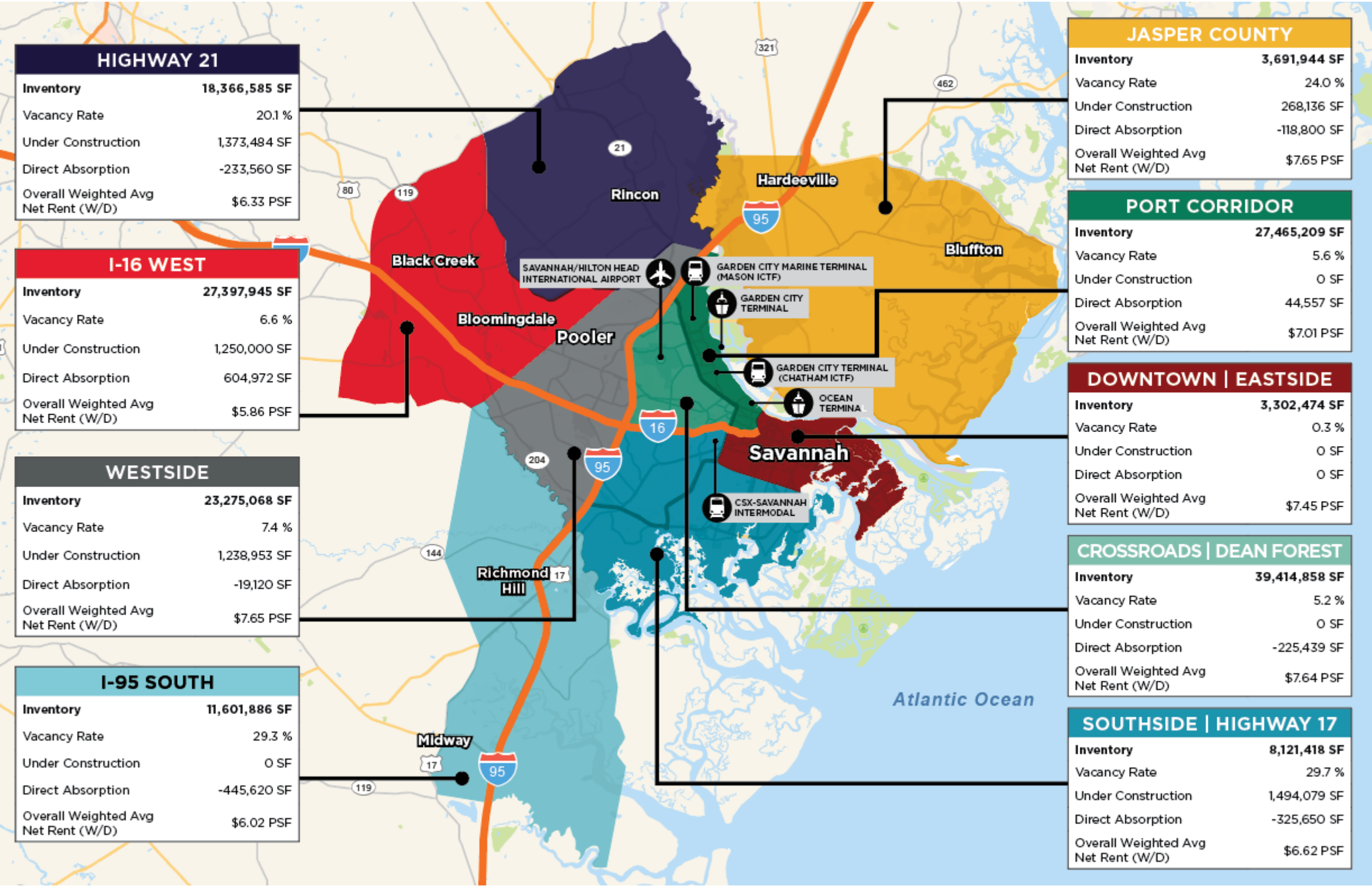
KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
150 Portside Court	Crossroads	SLM Warehousing	800,000	Direct
1086 Oracal Parkway	I-16 West	JW Fulfillment	504,000	Direct
GICC Building 2	I-16 West	CFS Brands	477,832	Direct
Northgate - Building 1	Highway 21	Nectar	310,290	Direct
110 Little Hearst Parkway	Port Corridor	RJ Schinner	281,467	Direct

KEY CONSTRUCTION COMPLETIONS Q2 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Dorchester Commerce Park - Bldg 1	I-16 West	TBD	1,244,571	Flint Development
Coastal Trade Center - Bldg 3	Highway 21	TBD	1,215,200	Trammell Crow
Live Oak Logistics - Bldg B	Crossroads	TBD	611,442	Seefried
Rockingham Farms - Bldg 7A	Southside/Hwy 17	TBD	284,580	Indus
Savannah River Logistics BTS	Westside	Savannah River Logistics	234,500	Northpoint

INDUSTRIAL SUBMARKETS



STEPHEN EZELLE, SIOR

Partner

Tel: +1 912 441 3083

sezelle@gilbertezelle.com

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