



MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.6% Vacancy Rate	▲	▲
-42.9K YTD Net Absorption, SF	▼	▼
\$35.00 Asking Rent, PSF <small>(Overall, All Property Classes)</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: MODEST BUT SUSTAINED GROWTH CONTINUES

The GPA continues to be a major regional economic generator handling 2.5 million twenty-foot equivalent container units (TEUs) through May 2025. The Savannah tourism and hospitality sectors have surpassed pre-pandemic heights with 2023 having generated 10 million annual overnight visitors, visitor spending more than \$4.8 billion, and 27,700+ hospitality related jobs. The opening of a \$5.5 billion Hyundai EVM plant in Ellabell in October of 2024 and a \$929 million Hyundai Mobis plant in Richmond Hill in Q2 2025 are projected to generate 9,600 direct jobs and 5,000 indirect jobs among same-day suppliers. The favorable impacts of the Hyundai plants are expected to offset any contraction in the regional and/or national economies over the next 12 to 24 months.

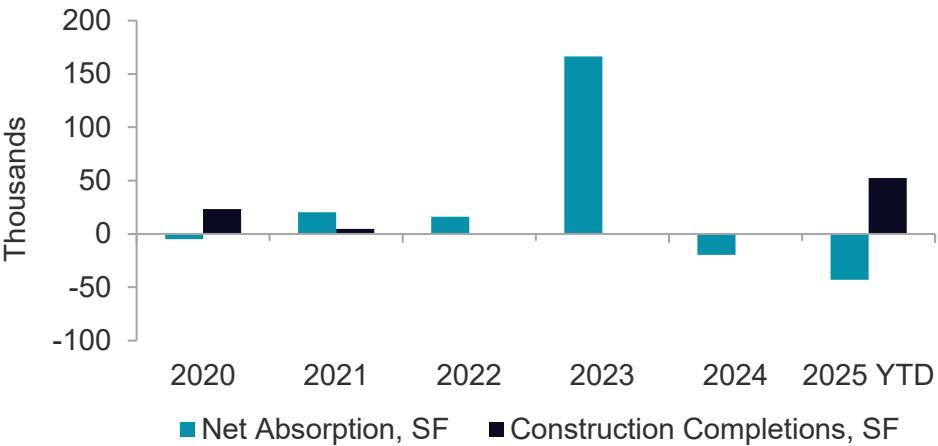
SUPPLY AND DEMAND: DEMAND FOR NEW CONSTRUCTION

A proposed 25,000 square foot (sf) Class A mixed-use office building, 25 Lincoln Street, is being marketed for delivery in Q1 2027 in the Downtown Business District. The proposed 125,000 sf multi-tenant building in the Southwest Quadrant of Forsyth Park has been met with neighborhood opposition but continues to move through the remaining approval processes in hopes of a construction start later this year. A 30,000 sf Class A building in Rincon is completed and will serve as the headquarters for the Effingham County Industrial Development Authority (ECIDA). The new facility is marketing 13,000 sf of leasable office suites to the market.

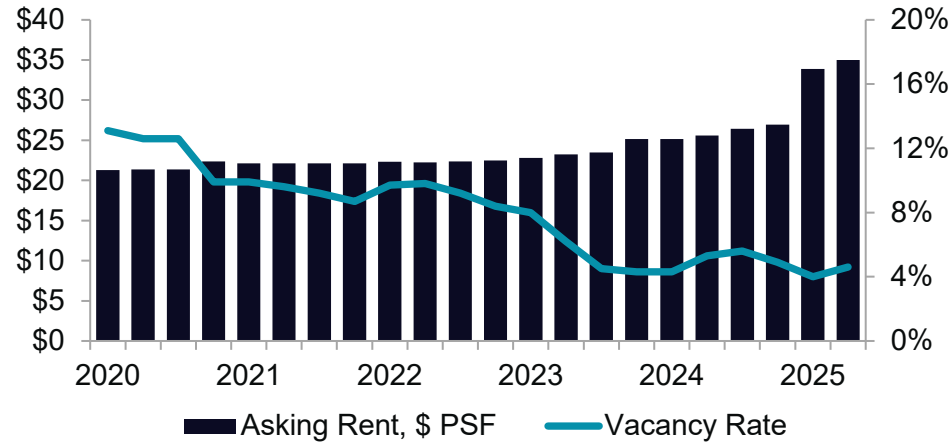
PRICING: ASKING RENTS WILL CONTINUE TO INCREASE

Savannah’s overall vacancy decreased from 5.2% in Q1 2025 to 4.6%. The overall average asking rental rate for all property classes is \$35.00 per square foot (psf), continuing to increase as free rent and overall concessions decrease. Effective rental rates are expected to increase, while overall occupancy is projected to remain stable throughout 2025 as many corporate office tenants resume normal operations and others continue to relocate from both the Manager and Johnson Square Financial Center buildings. Rental rates for newly completed Class A buildings have escalated as a function of increasing development costs and the limited availability of space for tenants forced to relocate.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	NO. OF BUILDINGS	OVERALL VACANCY RATE	UNDER CONSTRUCTION COMPLETIONS (SF)	YTD COMPLETIONS (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CBD - Historic Downtown	1,242,976	42	1.8%	0	0	\$35.70	\$36.84
Greater Savannah	1,836,035	96	4.9%	0	21,662	\$34.28	\$32.42
Northside	765,789	43	6.1%	0	30,622	\$35.32	\$30.00
Southside	226,705	14	2.0%	0	0	\$21.06	N/A
NON-CBD	2,828,529	153	5.8%	0	52,284	\$34.94	\$32.42
MSA TOTALS	4,071,505	195	4.6%	0	52,284	\$35.00	\$32.42

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
17 Park of Commerce Blvd	Northside	Citi Trends, Inc.	14,084	Direct
309-319 Eisenhower Dr	Greater Savannah	-	10,685	Direct
217 E 41 st Street	Greater Savannah	-	4,761	Direct
41 Park of Commerce Way	Northside	Gentiva	3,710	Direct
33 Bull Street	CBD- Historic Downtown	Reeves Young	3,345	Direct

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
104 W State Street	CBD	SouthCoast Commercial, LLC / Northpond Partners	15,000	\$4.48M / \$298.50
101 Memorial Lane	Greater Savannah	Pediatric Associates of Savannah / HCA Healthcare, Inc.	9,415	\$3.1M / \$329.26
18 Park Of Commerce Way	Northside	Essential Growth Properties / Soto Assisted Living Group	5,519	\$2.11M / \$382.32

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