MARKETBEAT

SAVANNAH, GA

INDUSTRIAL Q4 2025

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.8% Vacancy Rate	▲	—
1.4M YTD Overall Absorption, SF	▲	—
$6.69 Asking Rent, PSF	▲	—

(Overall, Net Asking Rent)

ECONOMIC INDICATORS

	YOY Chg	Outlook
208K Savannah Employment	▼	▲
3.0% Savannah Unemployment Rate	—	▲
4.6% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMIC OVERVIEW: CONTINUED STABILITY

The Savannah regional economy continues to expand and record solid 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 5.7 million twenty-foot equivalent container units (TEUs) through the end of 2025. Annual throughput for 2026 is expected to remain flat, which is still better than total throughput for North America and speaks to the overall strength of the GPA and continued increase in market share of import cargo into the U.S. 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.

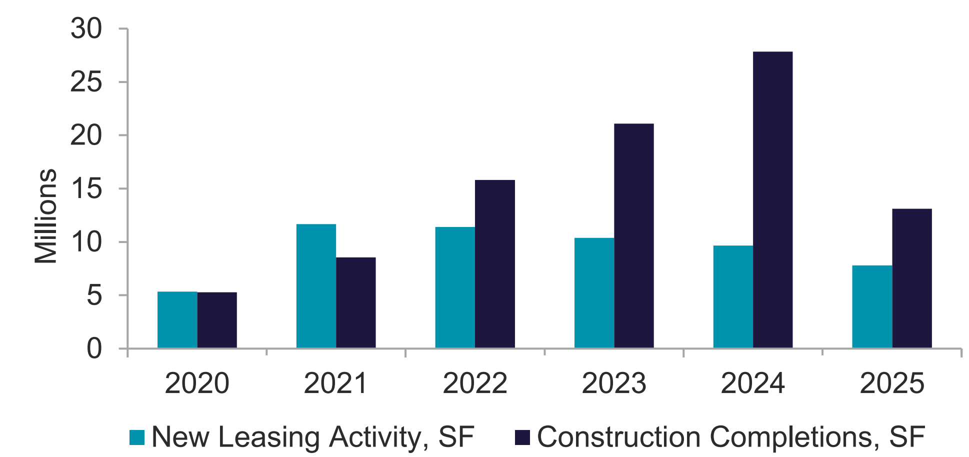
SUPPLY AND DEMAND: STABILIZED VACANCY

Savannah's industrial sector ended Q4 with an overall vacancy rate of 10.8% despite over 9.8 million square feet (msf) of new speculative construction deliveries in 2025. The majority of the vacancy over the past 24 months has been within buildings greater than 500,000 square feet (sf) which currently represents 46% of the total 17.5 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 19 buildings representing 41% of the vacancy due to recent construction completions for buildings in this size range. Leasing activity in Q4 remained strong with close to 1 msf across five 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.

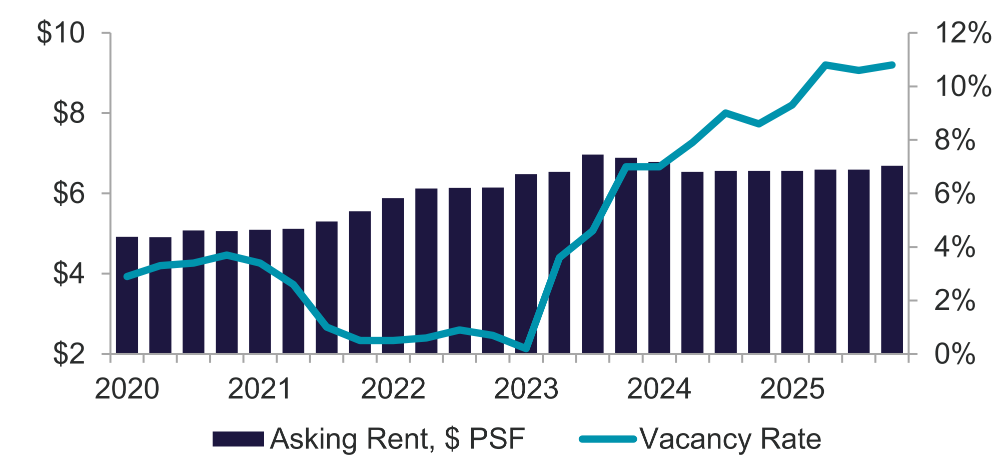
OUTLOOK

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 in mid to late 2026, absorbing the larger speculative built facilities which represents 46% 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 ABSORPTION (SF)	YTD OVERALL ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	CURRENT QTR CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)
Downtown/Eastside	3,302,474	11,000	0.3%	0	0	0	0	$10.50	$7.45
Port Corridor	27,465,209	1,049,915	3.8%	382,755	862,155	0	0	$11.87	$6.68
Crossroads / Dean Forest	39,414,858	2,087,702	5.3%	57,929	-93,573	240,000	0	$12.35	$7.55
Southside / Highway 17	8,855,533	3,138,122	35.4%	0	-577,635	759,964	168,480	$12.25	$6.69
Westside	24,107,388	1,717,416	7.1%	613,018	601,500	1,171,571	670,320	$11.20	$7.43
Highway 21	19,740,069	4,529,190	22.9%	357,500	-423,445	826,253	0	N/A	$6.33
I-16 West	28,617,745	1,589,993	5.6%	0	727,467	0	1,219,800	N/A	$6.32
I-95 South	11,601,886	2,846,385	24.5%	0	549,552	0	0	N/A	$5.99
Jasper County	4,251,729	1,159,476	27.3%	53,042	-292,856	0	0	N/A	$7.58
SAVANNAH TOTALS	**167,356,891**	**18,129,199**	**10.8%**	**1,464,244**	**1,353,165**	**2,997,788**	**2,058,600**	**$11.82**	**$6.90**

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

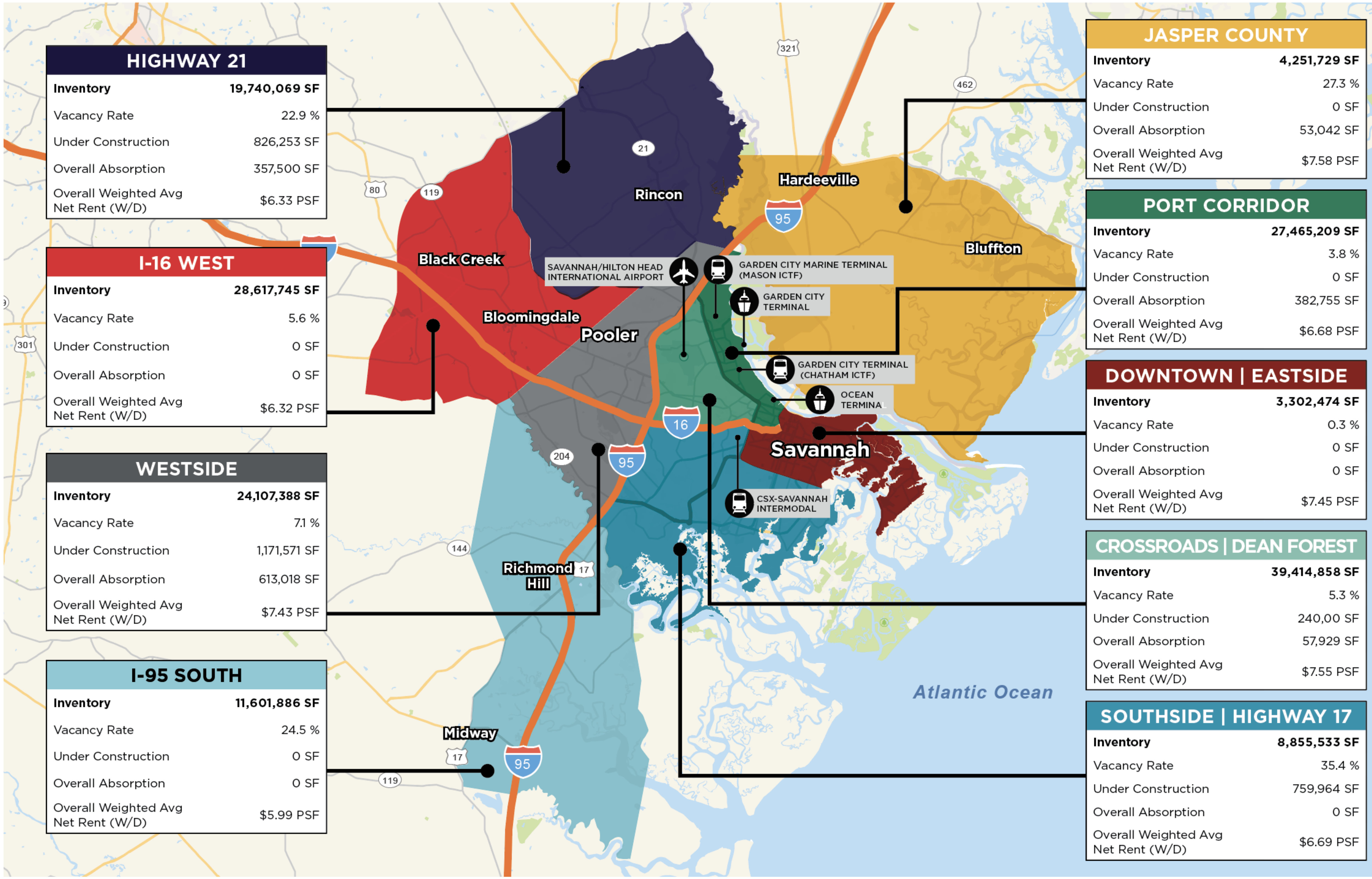
KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Bloomingdale Trade Center	Westside	JF Fulfillment	382,755	Direct
102 Norwest Court	Westside	Smart Supply Chain	257,500	Direct
Bloomingdale Trade Center	Westside	PatioMall	100,000	Direct
Clarius Park Hardeeville - Building B	Jasper County	SRS Building Products	53,042	Direct

KEY CONSTRUCTION COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Cubes @ Westport	I-16 West	Lecangs	1,004,340	CRG
Savannah Interchange Park @ 95 - Bldg 900	Westside	TBD	670,320	Core5
Cubes @ Westport - Building F	I-16 West	TBD	215,460	CRG
Central Port Logistics - Bldg 4	Southside/Hwy 17	TBD	168,480	Capital Development Partners

INDUSTRIAL SUBMARKETS Q4 2025



HIGHWAY 21

Inventory	**19,740,069 SF**
Vacancy Rate	22.9 %
Under Construction	826,253 SF
Overall Absorption	357,500 SF
Overall Weighted Avg Net Rent (W/D)	$6.33 PSF

I-16 WEST

Inventory	**28,617,745 SF**
Vacancy Rate	5.6 %
Under Construction	0 SF
Overall Absorption	0 SF
Overall Weighted Avg Net Rent (W/D)	$6.32 PSF

WESTSIDE

Inventory	**24,107,388 SF**
Vacancy Rate	7.1 %
Under Construction	1,171,571 SF
Overall Absorption	613,018 SF
Overall Weighted Avg Net Rent (W/D)	$7.43 PSF

I-95 SOUTH

Inventory	**11,601,886 SF**
Vacancy Rate	24.5 %
Under Construction	0 SF
Overall Absorption	0 SF
Overall Weighted Avg Net Rent (W/D)	$5.99 PSF

JASPER COUNTY

Inventory	**4,251,729 SF**
Vacancy Rate	27.3 %
Under Construction	0 SF
Overall Absorption	53,042 SF
Overall Weighted Avg Net Rent (W/D)	$7.58 PSF

PORT CORRIDOR

Inventory	**27,465,209 SF**
Vacancy Rate	3.8 %
Under Construction	0 SF
Overall Absorption	382,755 SF
Overall Weighted Avg Net Rent (W/D)	$6.68 PSF

DOWNTOWN | EASTSIDE

Inventory	**3,302,474 SF**
Vacancy Rate	0.3 %
Under Construction	0 SF
Overall Absorption	0 SF
Overall Weighted Avg Net Rent (W/D)	$7.45 PSF

CROSSROADS | DEAN FOREST

Inventory	**39,414,858 SF**
Vacancy Rate	5.3 %
Under Construction	240,00 SF
Overall Absorption	57,929 SF
Overall Weighted Avg Net Rent (W/D)	$7.55 PSF

SOUTHSIDE | HIGHWAY 17

Inventory	**8,855,533 SF**
Vacancy Rate	35.4 %
Under Construction	759,964 SF
Overall Absorption	0 SF
Overall Weighted Avg Net Rent (W/D)	$6.69 PSF

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