



MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.9% Vacancy Rate	▲	▬
1.7M YTD Overall Absorption, SF	▲	▬
\$6.70 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
208K Savannah Employment*	▼	▲
3.0% Savannah Unemployment Rate*	▬	▲
4.3% U.S. Unemployment Rate	▲	▲

Source: BLS | *Q4 2025

ECONOMIC OVERVIEW: CONTINUED STABILITY

The Savannah regional economy continues to demonstrate resilience, supported by steady industrial leasing activity and long-term structural demand drivers. The market's strength remains anchored by the Georgia Ports Authority (GPA), along with a diversified economic base that includes logistics, advanced manufacturing, and tourism. The GPA handled approximately 5.7 million twenty-foot equivalent units (TEUs) in 2025, maintaining its position as one of the fastest-growing and most efficient container gateways in North America. While container volumes are projected to remain relatively flat through 2026 amid broader normalization in global trade, Savannah continues to outperform many competing U.S. ports, supported by ongoing infrastructure investments and sustained gains in import market share.

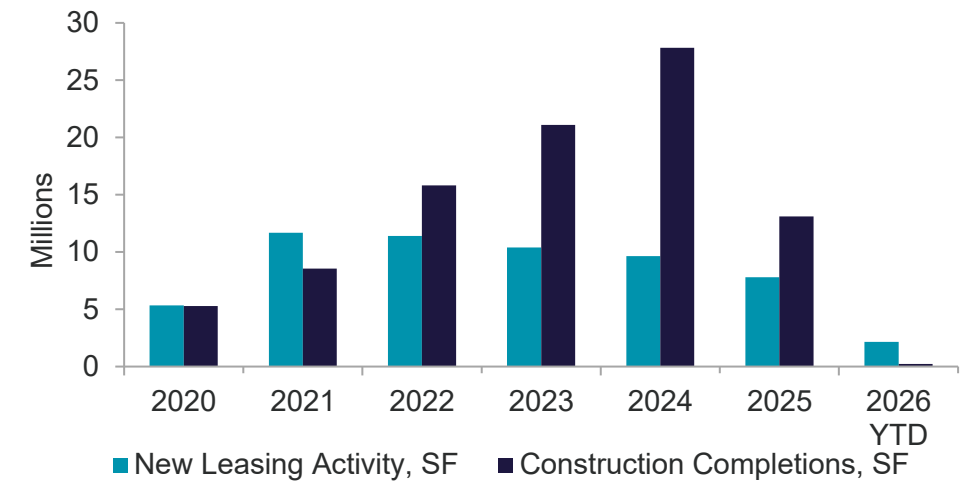
SUPPLY AND DEMAND: STABILIZED VACANCY

Savannah's industrial sector entered Q1 2026 with an overall vacancy rate of 9.9%, reflecting modest tightening following a tempered level of new supply that delivered throughout 2025 compared to the wave of new construction deliveries in prior years. Leasing activity in Q1 totaled approximately 2.15 million square feet, highlighted by several notable transactions including a 1.1 million square foot lease by Whirlpool Corporation which is first 1 MSF+ lease in over 24 months. While tenant demand remains active, particularly among regional and mid-sized users, some large-scale requirements exceeding 1 million square feet continue to evaluate the market and validate the fundamental demand drivers for the market which has emerged as a preferred gateway for imports to the East Coast.

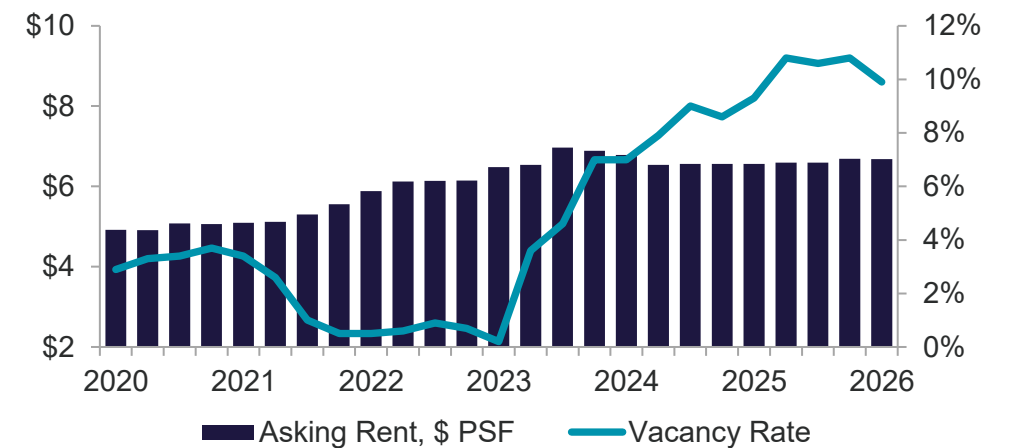
OUTLOOK

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 accelerate in mid to late 2026, absorbing the larger speculative built facilities currently representing 27% 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%	0	0	0	0	\$11.87	\$6.68
Crossroads / Dean Forest	39,456,858	2,108,702	5.3%	127,160	127,160	240,000	0	\$12.35	\$7.60
Southside / Highway 17	8,855,533	1,958,402	22.1%	1,106,560	1,106,560	1,086,364	0	\$12.25	\$6.75
Westside	24,332,028	1,712,056	7.0%	155,000	155,000	946,931	224,640	\$11.20	\$7.37
Highway 21	19,740,069	4,208,870	21.3%	320,320	320,320	1,605,674	0	N/A	\$6.33
I-16 West	28,617,745	1,589,993	5.6%	0	0	1,131,500	0	N/A	\$6.32
I-95 South	11,601,886	2,846,385	24.5%	0	0	0	0	N/A	\$5.99
Jasper County	4,251,729	1,159,476	27.3%	0	0	457,110	0	N/A	\$7.58
SAVANNAH TOTALS	167,623,531	16,644,799	9.9%	1,709,040	1,709,040	5,467,579	224,640	\$12.05	\$6.90

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

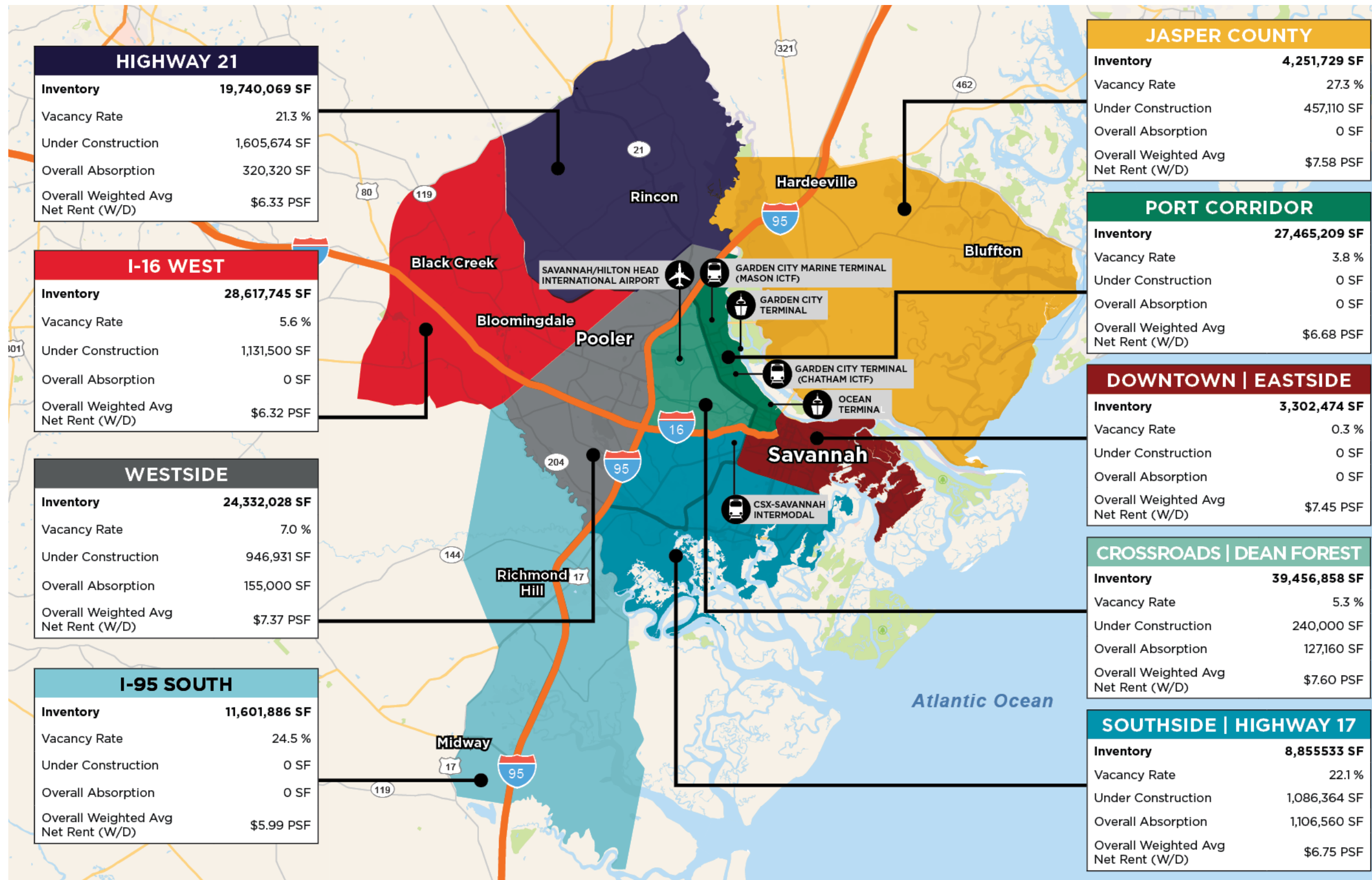
KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Central Port Logistics – Building 1	Southside / Highway 17	Whirlpool	1,106,560	Direct
Coastal Trade Center - Building 4	Highway 21	Elogistics	320,320	Direct
195 Nordic Way	Westside	Porter Logistics	230,400	Direct
500 Morgan Lakes - B	Westside	Nazex	137,500	Direct
101 Clyde Alexander	Crossroads / Dean Forest	OLW Logistics	122,960	Direct

KEY CONSTRUCTION COMPLETIONS Q1 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Parkway 16 West – Building 1	Westside	TBD	224,640	PRG

INDUSTRIAL SUBMARKETS Q1 2026



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