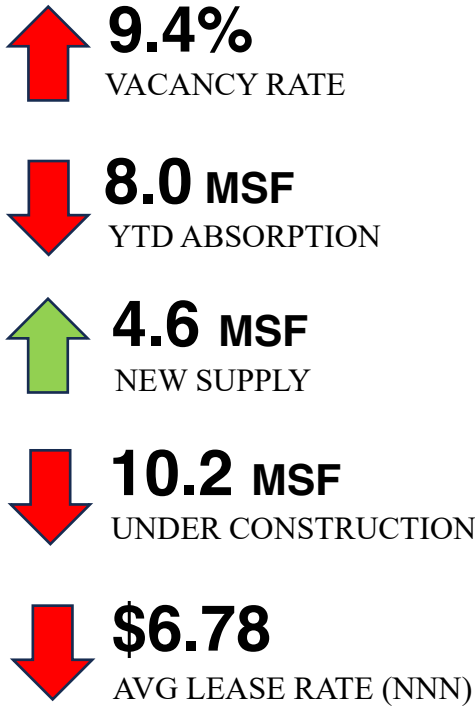


SAVANNAH INDUSTRIAL | Q4 2024

MARKET OVERVIEW



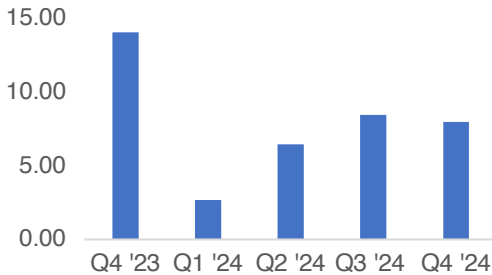
HIGHLIGHTS

Through Q4 2024, the Savannah Industrial Market posted a Year-End Absorption total of 8M SF. This excludes the delivery of the 12M SF Hyundai Megaplant. The total Savannah industrial market has doubled in size over the last four-year period, and is now equal to 150M SF.

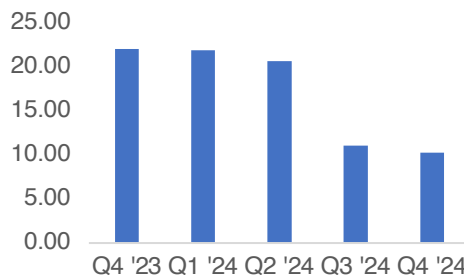
Vacancy increased to 9.4% following the delivery of approximately 13M SF of speculative space to the market in 2024. The amount of industrial product under construction has slowed to 10.2M SF, of which 7M SF is speculative. The current vacancy rate of 9.4% is expected to decline in 2025 subject to historical leasing volumes remaining strong. As the Southeastern United States continues to grow above the national average, the Port of Savannah will be the benefactor of the region's success.

TEU volumes have increased by 13% year-over-year from November 2023 to November 2024. The Georgia Ports Authority projects annual TEU volumes to reach 10M by 2030 and 20M TEUs by 2050. The Port of Savannah is currently implementing a \$4.5B expansion over the next twelve years to achieve these projections.

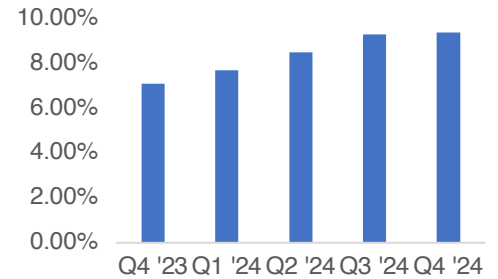
YTD ABSORPTION (MSF)



UNDER CONSTRUCTION (MSF)



VACANCY RATE



HISTORIC COMPARISON

QUARTER	VACANCY	YTD ABSORPTION (MSF)	NEW SUPPLY (MSF)	UNDER CONSTRUCTION (MSF)
Q1 '24	7.7%	2.7	3.1	21.8
Q2 '24	8.5%	6.5	5.2	20.6
Q3 '24	9.3%	8.5	3.2	11.0
Q4 '24	9.4%	8.0	4.6	10.2

*Report includes averages from JLL, Colliers, CBRE, and Cushman & Wakefield.

NOTABLE BUILDING SALES



PROPERTY: Rockingham Farms – Building 9
BUYER: Goldman Sachs Group
SELLER: Scannell Properties
SIZE (SF): 942,210
SALE PRICE: \$100,600,000
PRICE/SF: \$106.79
CAP RATE: 6.15%
MILES TO THE PORT OF SAVANNAH: 9.8



PROPERTY: Savannah Gateway – Building 1G
BUYER: LXP Industrial Trust
SELLER: Broe Real Estate Group
SIZE (SF): 204,800
SALE PRICE: \$34,100,000
PRICE/SF: \$166.48
CAP RATE: 5.75%
MILES TO THE PORT OF SAVANNAH: 13.8

NOTABLE LEASES



PROPERTY: Georgia International Rail Park
Building 2
LANDLORD: North Point Development
TENANT: Elogistics
SIZE (SF): 364,000
NNN RATE: \$6.75
LEASE TYPE: New
MILES TO THE PORT OF SAVANNAH: 17.8



PROPERTY: Logistics 16 at Ottawa Farms
Building 100
LANDLORD: McCraney
TENANT: Atlas Industries
SIZE (SF): 156,300
NNN RATE: \$8.20
LEASE TYPE: New
MILES TO THE PORT OF SAVANNAH: 12.0