

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.9% Vacancy Rate	▲	▲
-19.7K YTD Net Absorption, SF	▼	▼
\$26.93 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▬	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
208.5K Savannah Employment	▼	▲
3.1% Savannah Unemployment Rate	▲	▲
4.2% U.S. Unemployment Rate <i>Source: BLS</i>	▲	▲

ECONOMIC OVERVIEW: MODEST BUT SUSTAINED GROWTH CONTINUES

The GPA continues to be a major regional economic generator handling 5.1 million twenty-foot equivalent container units (TEUs) year-to-date through November, up 14.6% compared to November 2023. 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.

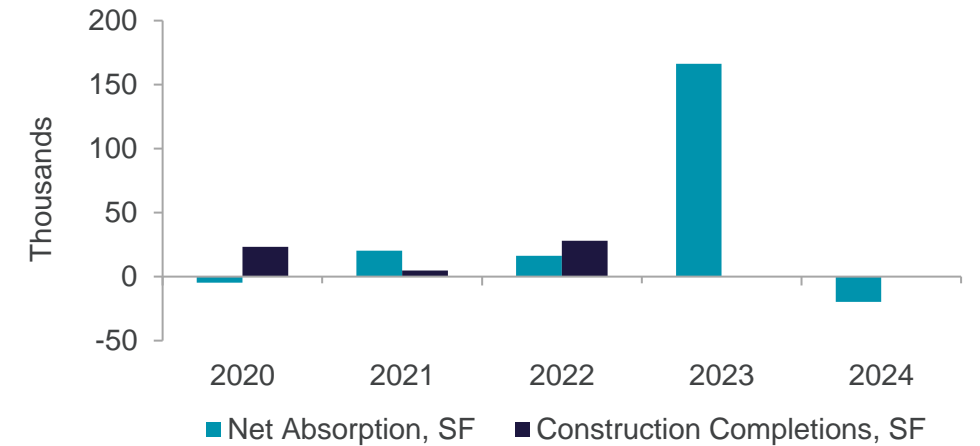
SUPPLY AND DEMAND: DEMAND FOR NEW CONSTRUCTION

The developer of a 125,000 square foot (sf) multi-tenant building to be located in the Southwest Quadrant of Forsyth Park is in the final permitting stage and has secured anchor tenants in anticipation of a groundbreaking in early 2025. The 80,000 sf Class A building proposed for the Eastern Wharf has not yet secured anchor tenants or broken ground. The exodus of tenants from the Manger and Johnson Square Financial Center buildings is scheduled to be completed over the next ninety days. We anticipate additional Class A to B+ space to be developed and/or renovated in the southern portions of the CBD and Midtown Submarkets over the next 18 to 36 months. The Truist Building on Johnson Square is undergoing a major renovation and substantial increase in asking rents.

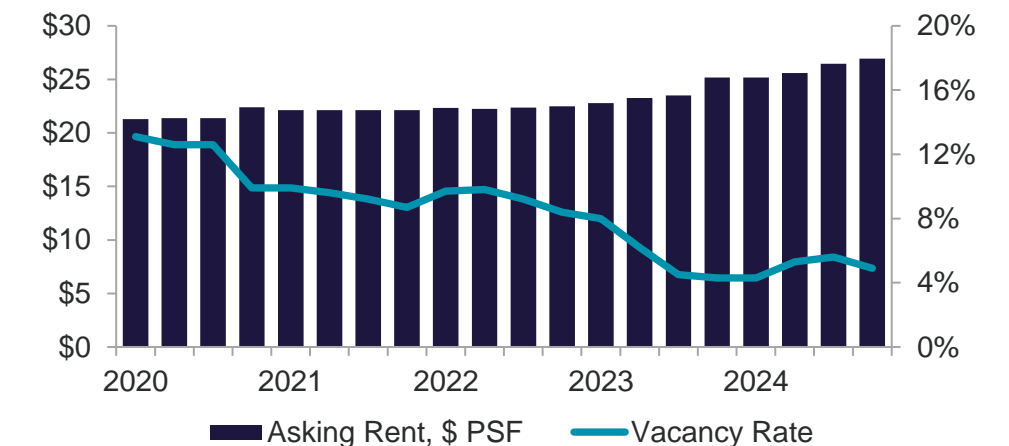
PRICING: ASKING RENTS WILL CONTINUE TO INCREASE

Savannah's overall vacancy rate dropped to 4.9% from 5.6% in Q3 2024. The overall gross average asking rental rate increased from \$26.45 per square foot (psf) in Q3 2024 to \$26.93 psf, as free rent and overall concessions decreased. 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 CONSTRUCTION (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CBD - Historic Downtown	1,058,283	42	3.9%	0	0	\$29.77	\$31.29
Southside	1,171,630	68	6.0%	0	0	\$24.52	\$26.44
Westside	1,117,587	50	6.8%	0	0	\$23.64	\$28.68
Midtown	189,099	13	3.5%	0	0	\$24.33	\$30.00
Islands	221,961	13	8.4%	22,454	0	\$25.73	\$30.17
NON-CBD	2,700,277	144	5.4%	22,454	0	\$25.68	\$29.53
MSA TOTALS	3,758,560	186	4.9%	22,454	0	\$26.93	\$30.38

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
33 Bull Street	CBD	TBD	11,223	Direct
33 Bull Street	CBD	TBD	7,310	Direct
309-319 Eisenhower	Southside	TBD	3,030	Direct
104 W State Street	CBD	TBD	2,360	Sublease
821 E 71 st Street	Midtown	Georgia Institute for Plastic Surgery	1,885	Direct

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
100 Blue Fin Cir	Islands	Matthew Zaloumis / TBD	12,308	\$270K / \$21.94
5772 Waters Ave	Midtown	Bank of America Corporation / Stonestreet Properties, LLC	5,900	\$1.03M / \$175
6 Oglethorpe Professional Blvd	Southside	Good Savannah LLC / TBD	1,350	\$328K / \$243

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