

PARKER.scott COMMERCIAL

4410
Ogechee Plaza

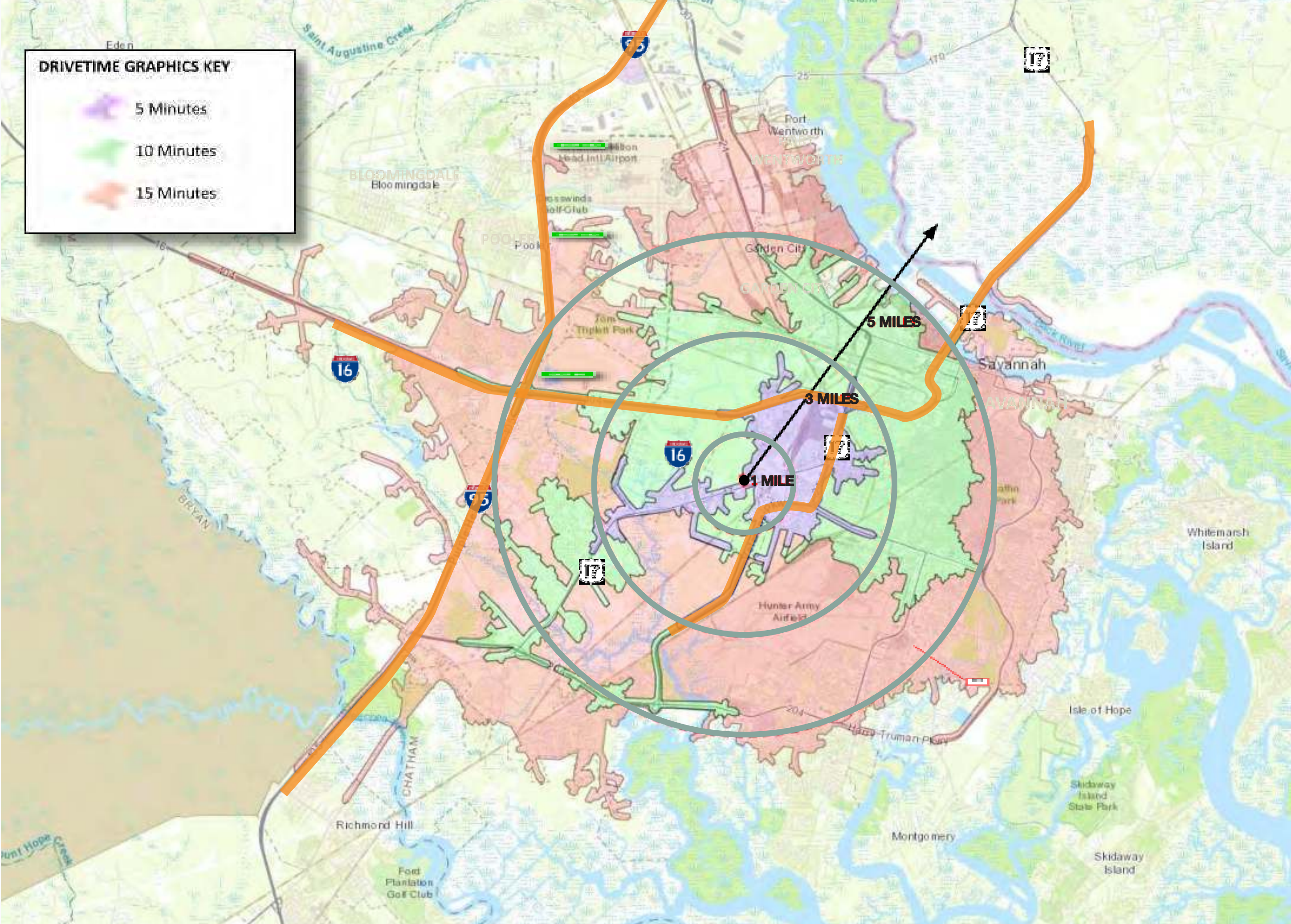


RENT ROLLS

UNIT	TENANT NAME	SQFT	TYPE	2024 ANNUAL	2025 ANNUAL	2026 ANNUAL
A & B	TAZZ726 Event Studio	2,420	NNN	\$75,020.04	\$76,145.31	\$77,668.26
C	Smoke Sphere	1,210	NNN	\$44,520.03	\$45,855.87	\$47,232.07
D	Studio 18	1,210	NNN	\$34,557.56	\$35,594.28	\$36,662.07
E	Airmed Wellness	1,210	NNN	\$33,577.56	\$34,249.08	\$35,276.60
F	PROJECTED	1,210	NNN	\$38,720.00	\$39,882.60	\$41,079.08
TOTAL				\$226,395.19	\$231,727.14	\$237,918.09

Unit F is currently vacant, and the projected rents are based on the advertised market

DEMOGRAPHICS

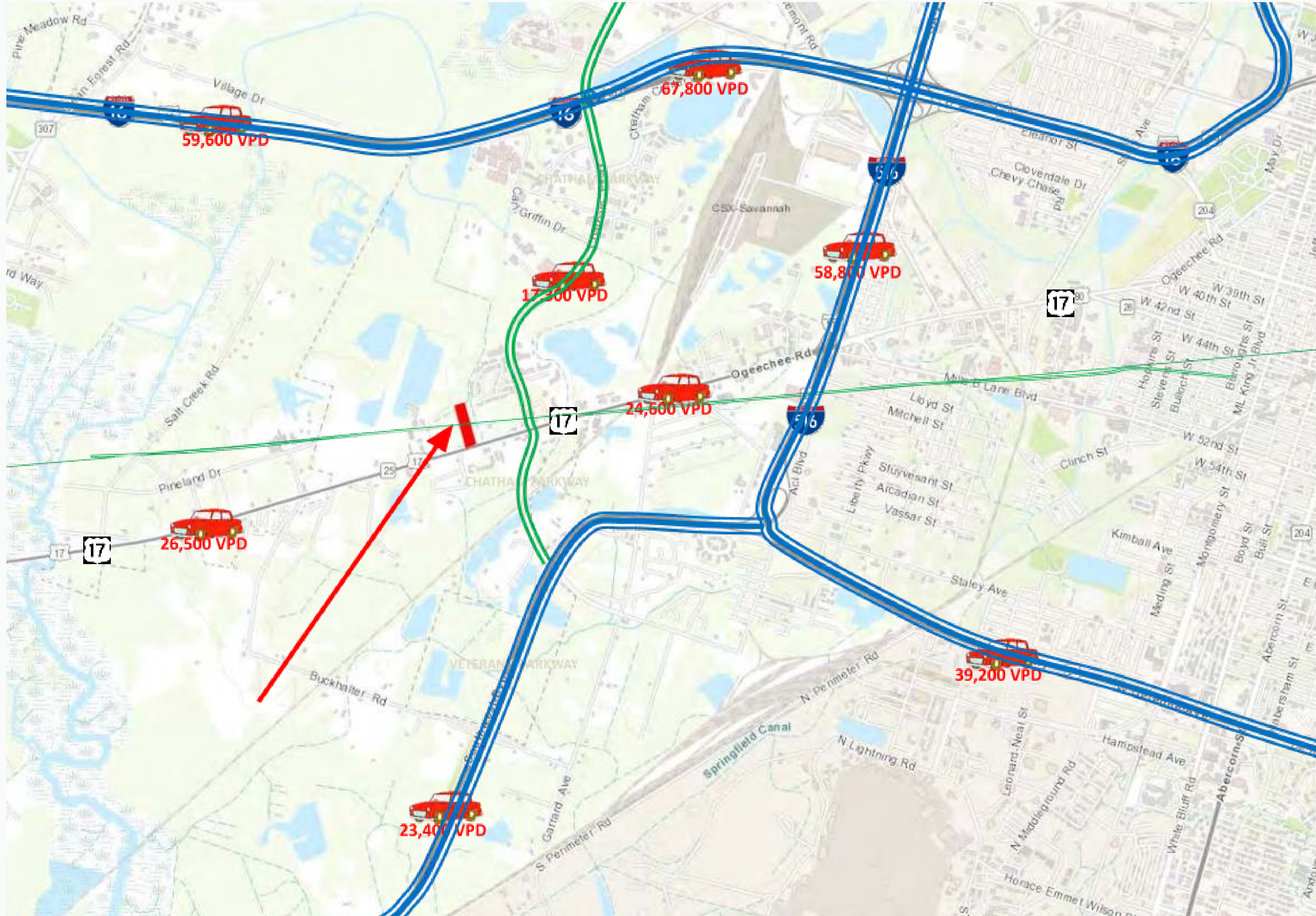


POPULATION	1 MILE	3 MILE
2000 Population	3,143	18,522
2010 Households	958	6,410
Ave HH Income	\$60,831	\$59,272
2020 Med. Age	34.0	35.3
2020 Med. Home Value	\$161,065	\$141,795
Daytime Employment	3,101	14,595
Consumer Spending	\$18,553,123	\$128,143,053

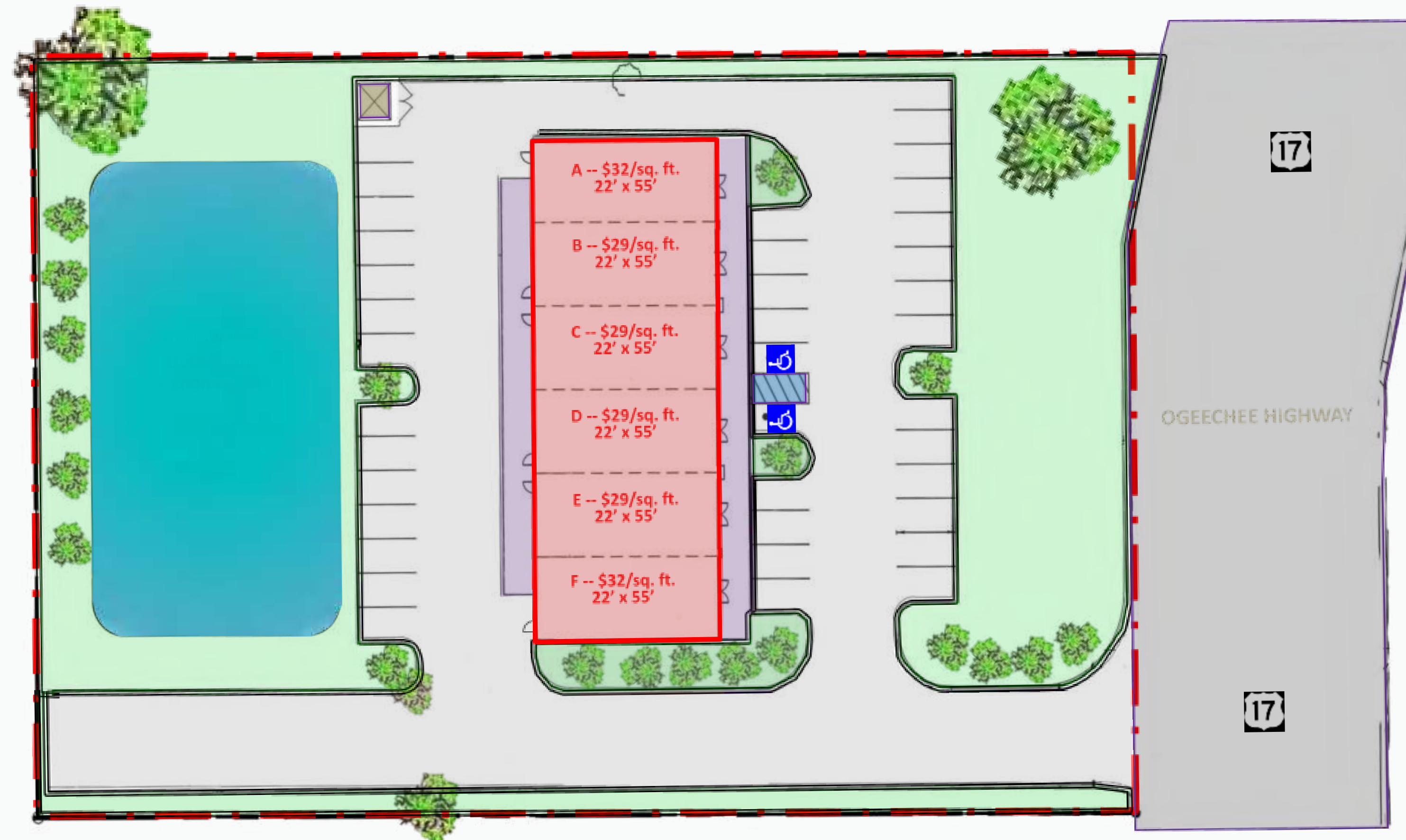
AREA RETAILERS



TRAFFIC



SITE PLAN



Site is located on Highway 17 (Ogeechee Rd) just 1,200ft west of Chatham Parkway. None of the site lies in a flood zone. Each of the 6 available spaces is approximately 22'wide by 55'ft deep, for a total of 1,210 sq.ft. There is ample parking, well in excess of the code, with 38 spaces (includes 2 ADA). The site is served by the city of Savannah for water and sewer.

OVERVIEW

12 MO DELIVERIES IN SF

143K

12 MO NET ABSORTION IN SF

166K

VACANCY RATE

3.1%

12 MO ASKING RENT GROWTH

4.6%

While population growth and tourism fueled Savannah's economy, retail activity in Savannah slowed in the first three quarters of 2023. Absorption turned negative in 23Q1 and was sluggish in 23Q2 and 23Q3. However, that came after a long streak of compressing vacancies in the coastal market. Annual rent growth is above Savannah's historical average and sits above the national benchmark. Looking forward, the metro's relatively tame pipeline shouldn't have much of an impact on vacancy and rent growth in the near term.

Outside of the Port of Savannah, tourism drives much of the commercial real estate industry in Savannah.

The leisure and hospitality sector employs nearly 30,000 Savannah residents, or around 15% of the labor force, and spending from tourists totaled more than \$3 billion according to the most recent studies.

National investment activity slowed in 2023 as interest rates and general economic uncertainty began to rise, though in Savannah a handful of portfolio and sale leaseback deals continued to close. More than \$244 million has traded hands over the past 12 months.

Market pricing stands at \$220/SF, one of the highest figures in Georgia.

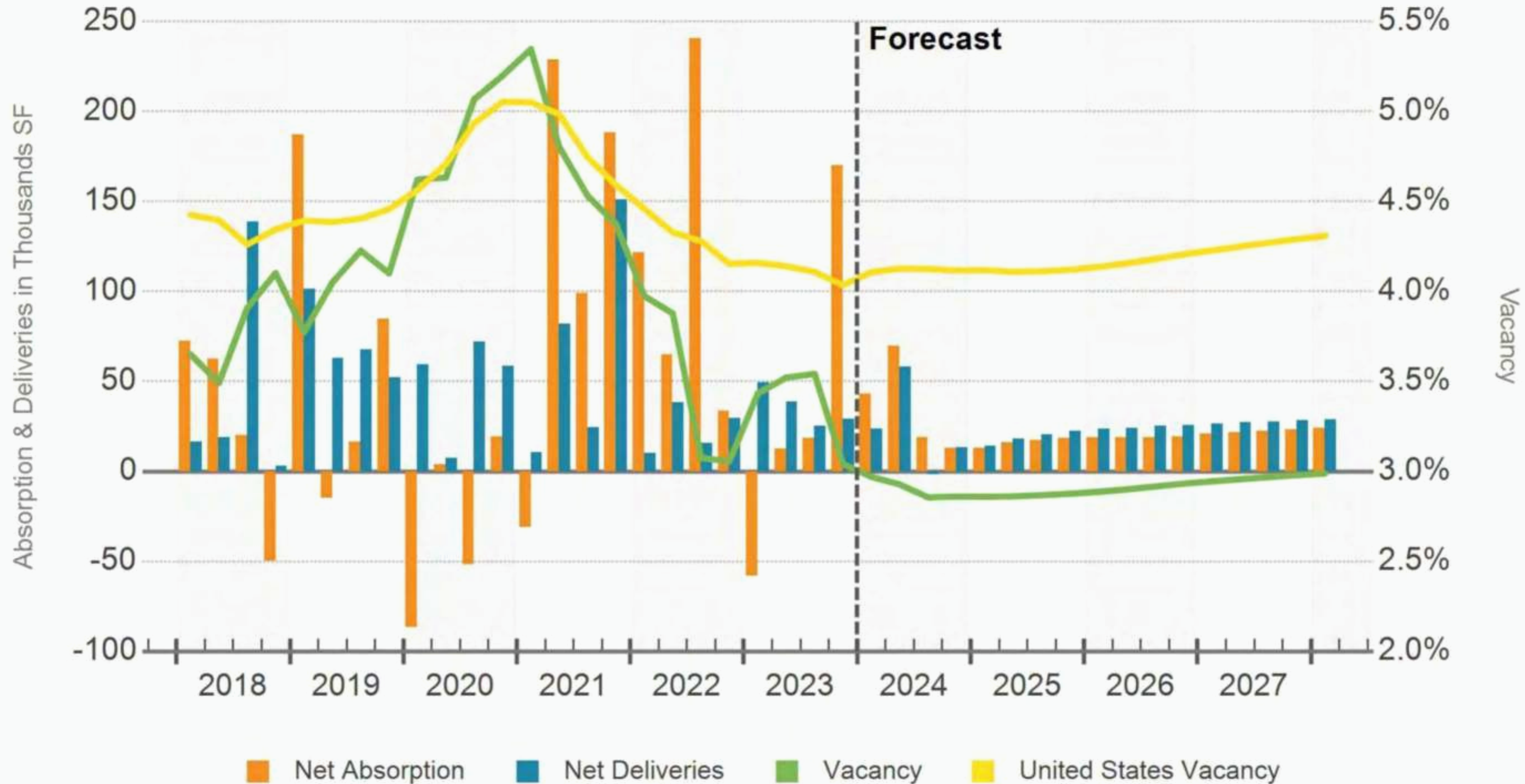
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,876,037	10.0%	\$2.42	0%	0	0	0
Power Center	842,341	0%	\$2.38	0%	0	0	0
Neighborhood Center	5,346,490	4.7%	\$1.88	4.9%	(2,644)	0	0
Strip Center	2,130,819	1.2%	\$1.78	1.8%	0	0	0
General Retail	17,172,664	2.3%	\$1.96	2.4%	(8,244)	0	97,455
Other	868,207	0.5%	\$2.28	1.0%	0	0	0
Market	28,236,558	3.1%	\$1.98	2.5%	(10,888)	0	97,455

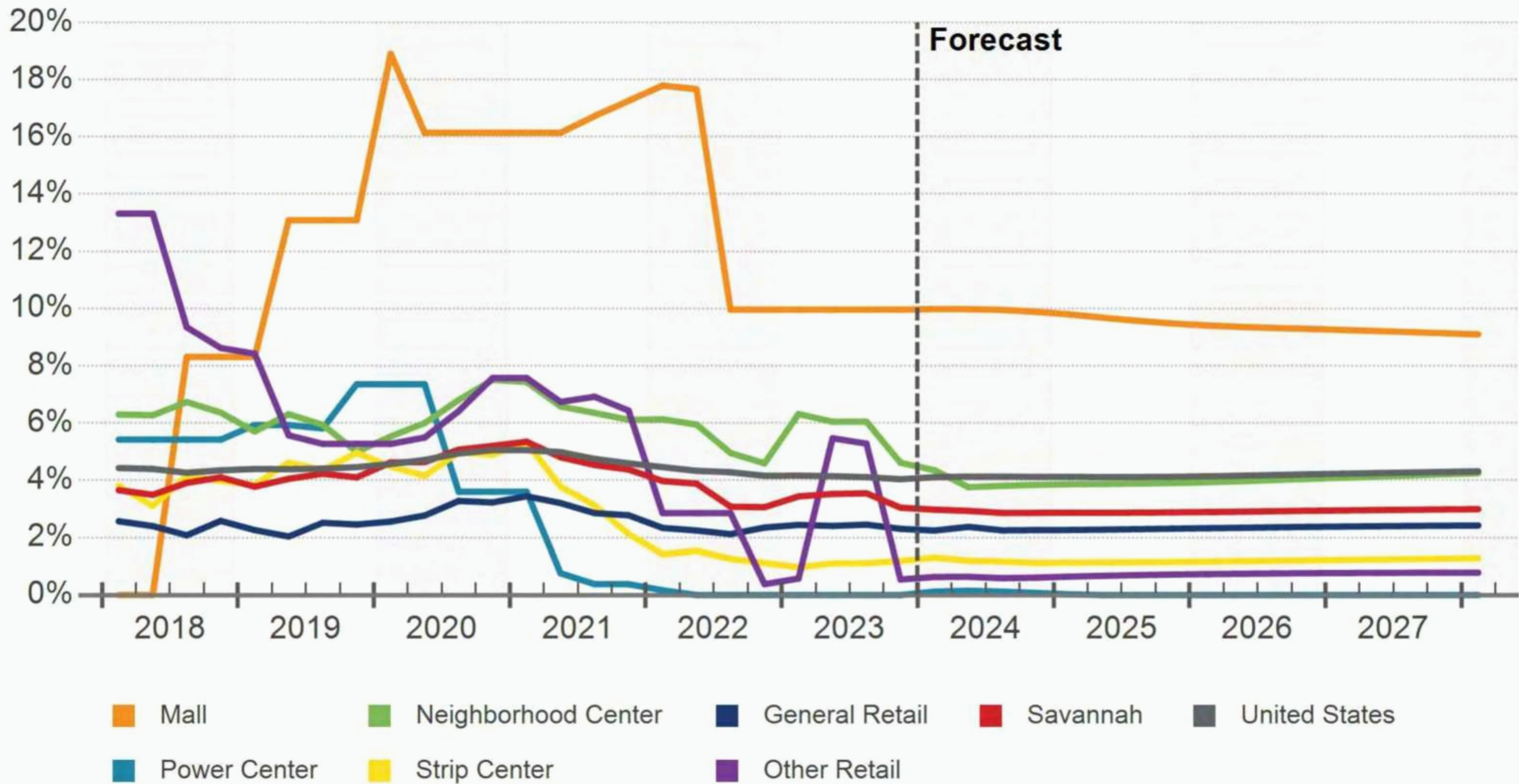
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	5.3%	2.9%	8.3%	2010 Q2	3.0%	2023 Q4
Net Absorption SF	166K	302,909	114,904	934,335	2008 Q2	(354,075)	2009 Q3
Deliveries SF	143K	281,249	115,050	646,912	2007 Q4	103,167	2022 Q4
Asking Rent Growth	4.6%	1.4%	1.8%	5.8%	2022 Q3	-4.5%	2009 Q4
Sales Volume	\$188M	\$140.8M	N/A	\$369.5M	2023 Q1	\$19.4M	2009 Q4

LEASING

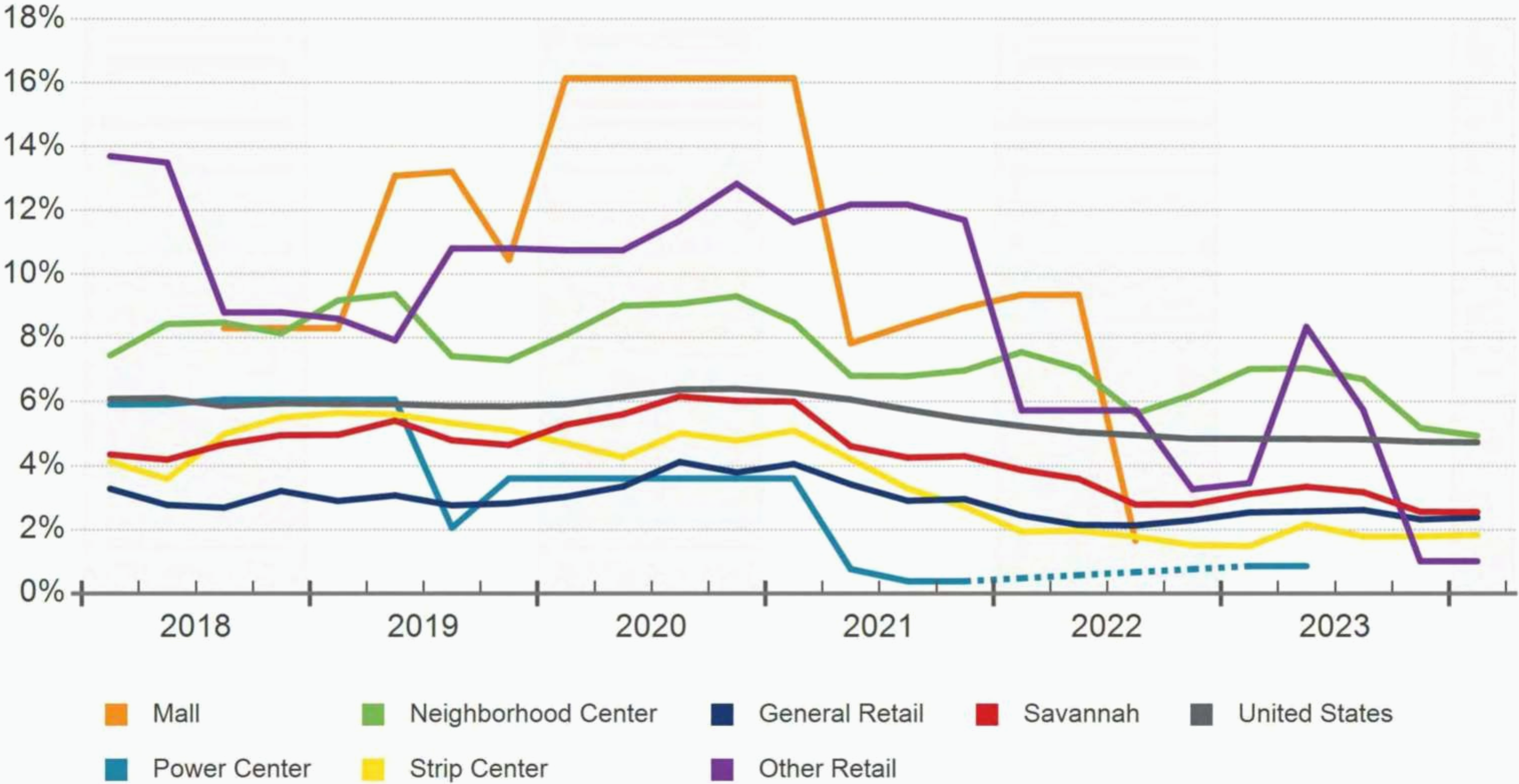
NET ABSORPTION, NET DELIVERIES & VACANCY



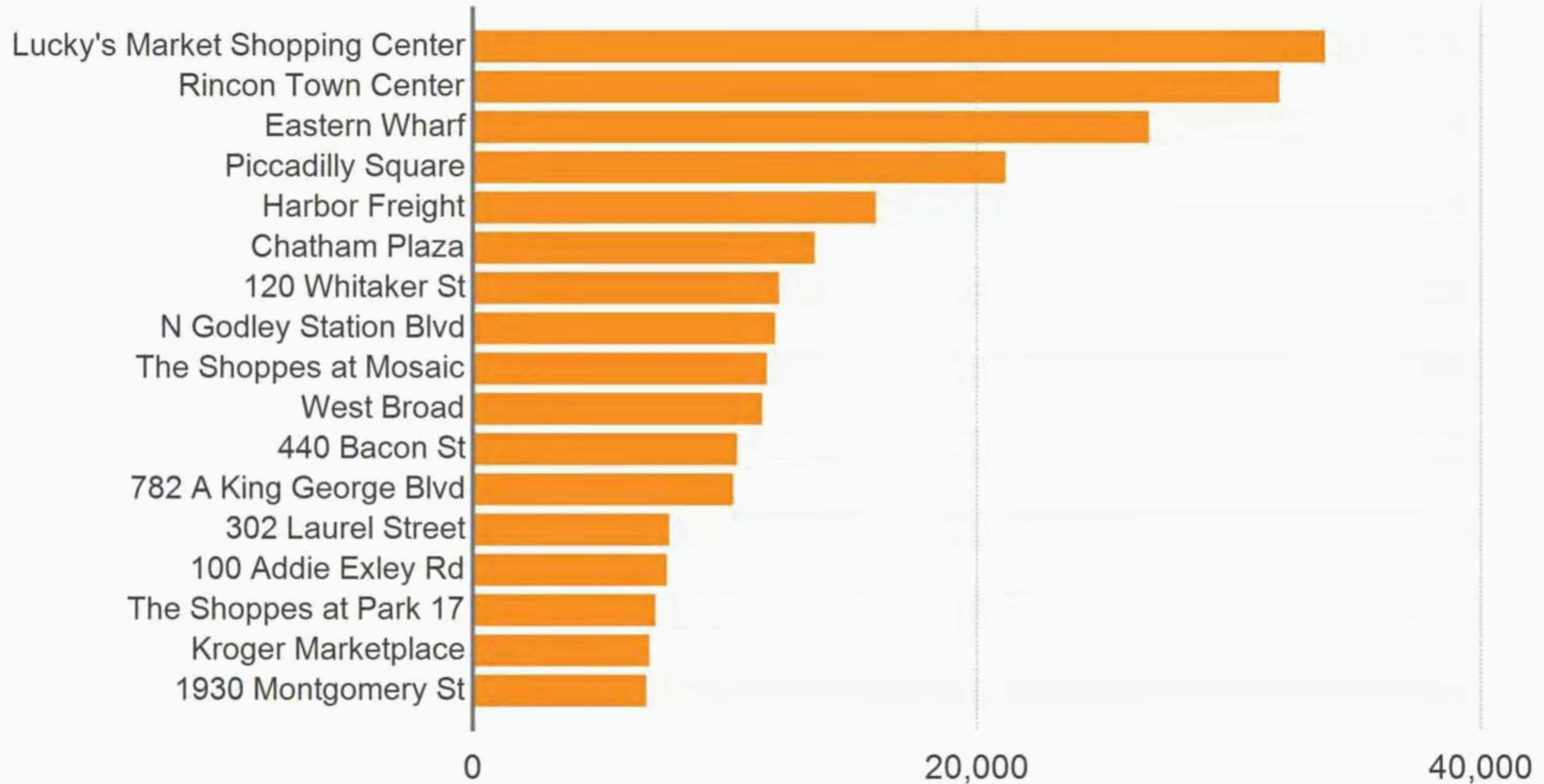
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS

Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Lucky's Market Shopping Center	Greater Savannah	51,620	0	0	0	0	0	33,838
Rincon Town Center	Effingham County	34,925	0	0	0	0	0	32,000
Eastern Wharf	Greater Savannah	36,357	8,392	0	0	0	0	26,838
Piccadilly Square	Greater Savannah	48,000	0	0	0	0	0	21,156
Harbor Freight	Bloomingtondale/Pooler	16,000	0	0	0	0	0	16,000
Chatham Plaza	Greater Savannah	172,297	0	0	0	0	0	13,570
120 Whitaker St	Downtown Savannah	12,163	0	0	0	0	0	12,163
N Godley Station Blvd	Bloomingtondale/Pooler	13,000	0	0	0	0	0	12,000
The Shoppes at Mosaic	Bloomingtondale/Pooler	19,320	7,641	0	0	0	0	11,679
West Broad	Downtown Savannah	51,952	123	0	0	0	0	11,499
440 Bacon St	Bryan County	10,500	0	0	0	0	0	10,500
782 A King George Blvd	Outlying Chatham C...	11,750	0	0	0	0	0	10,350
302 Laurel Street	Effingham County	7,800	0	0	0	0	0	7,800
100 Addie Exley Rd	Effingham County	8,366	0	0	0	0	0	7,722
The Shoppes at Park 17	Outlying Chatham C...	51,706	0	0	0	0	0	7,260
Kroger Marketplace	Effingham County	123,000	0	0	0	0	0	7,000
1930 Montgomery St	Greater Savannah	6,880	0	0	0	0	0	6,880
Subtotal Primary Competitors		675,636	16,156	0	0	0	0	248,256
Remaining Savannah Market		27,597,279	861,559	(10,888)	0	0	0	(85,196)
Total Savannah Market		28,272,915	877,715	(10,888)	0	0	0	163,060

TOP RETAIL LEASES PAST 12 MONTHS

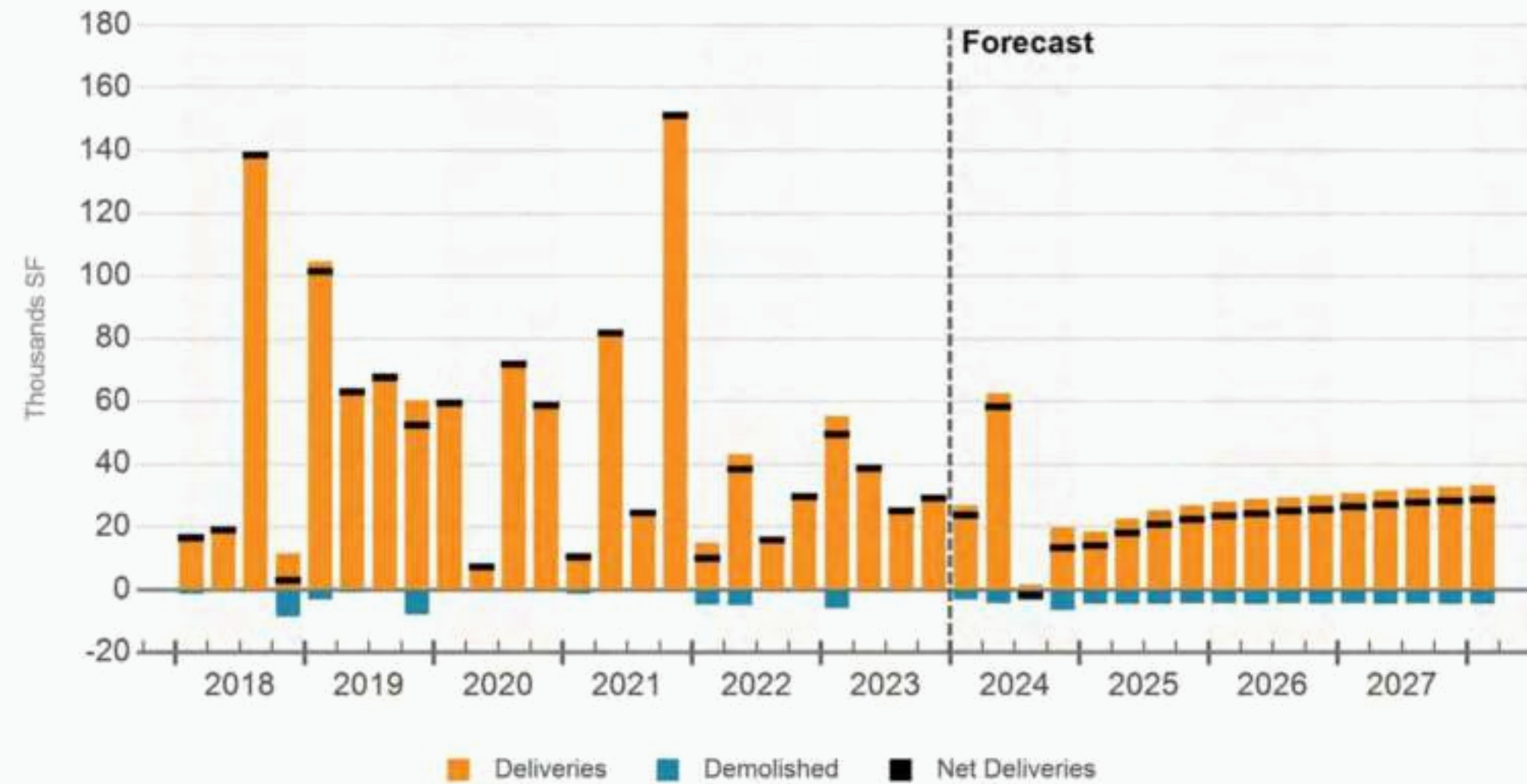
Building Name/Address	Submarket	Leased SF
Rincon Town Center	Effingham County	33,000
Savannah Centre	Greater Savannah	31,000
Shoppes at Richmond Hill	Bryan County	12,833
Oglethorpe Plaza	Greater Savannah	11,725
Medical Arts Shopping Center	Greater Savannah	11,138
Dollar Tree	Greater Savannah	10,000
Piccadilly Square	Greater Savannah	8,400
1321 Us Highway 80 W	N Savannah/Garden City	8,298
11 Marketplace	Greater Savannah	7,320
The Shoppes at Park 17	Outlying Chatham County	7,260
1930 Montgomery St	Greater Savannah	6,880
Eastern Wharf	Greater Savannah	6,319
Waterford Shoppes	Port Wentworth	6,000
Abercorn Walk	Greater Savannah	6,000
Chatham Plaza	Greater Savannah	5,635
BP	Effingham County	5,189
Twelve Oaks *	Greater Savannah	5,104
4705 US Highway 80 E	Outer Islands	5,096
131 Goshen Rd	Effingham County	5,080
Victory Drive Shopping Center	Greater Savannah	5,000
The Shoppes at Mosaic	Bloomingdale/Pooler	4,335
Cole Applebees Portfolio III	Port Wentworth	4,300

Building Name/Address	Submarket	Leased SF
Twelve Oaks	Greater Savannah	4,200
Parkway Plaza	Bloomingdale/Pooler	4,000
Chatham Plaza	Greater Savannah	4,000
The Alida Savannah, A Tribute Portfo...	-	3,800
4700 US Highway 80 E	Outer Islands	3,742
5405 Montgomery St	Greater Savannah	3,656
Chatham Plaza	Greater Savannah	3,600
315-317 W Broughton St	Downtown Savannah	3,600
1512 Bull St	Greater Savannah	3,530
Twelve Oaks	Greater Savannah	3,490
Chatham Plaza	Greater Savannah	3,459
Savannah Centre	Greater Savannah	3,400
Eastern Wharf	Greater Savannah	3,373
McAlpin Square Shopping Center	Greater Savannah	3,200
2003 Pooler Pky	Bloomingdale/Pooler	3,200
1902 Waters Ave	Greater Savannah	3,100
The Baxly	Yamacraw Village	3,000
Tanger Outlets - Savannah	Bloomingdale/Pooler	3,000

*Renewal

RETAIL CONSTRUCTION

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Greater Savannah	4	65	56	85.7%	1	9,972	16,310	1
2	Bloomingdale/Pooler	2	17	5	29.4%	3	14,855	8,500	2
3	Outlying Chatham County	1	8	0	0%	4	13,216	8,000	3
4	Effingham County	1	7	6	81.2%	2	9,479	7,215	4
5	Bryan County	0	-	-	-	-	7,823	-	-
6	Downtown Savannah	0	-	-	-	-	8,950	-	-
7	N Savannah/Garden City	0	-	-	-	-	7,561	-	-
8	Outer Islands	0	-	-	-	-	8,693	-	-
9	Port Wentworth	0	-	-	-	-	7,708	-	-
Totals		8	97	67	68.5%		10,109	12,182	

ECONOMY SAVANNAH RETAIL

PROPERTIES

8

SQUARE FEET

97,455

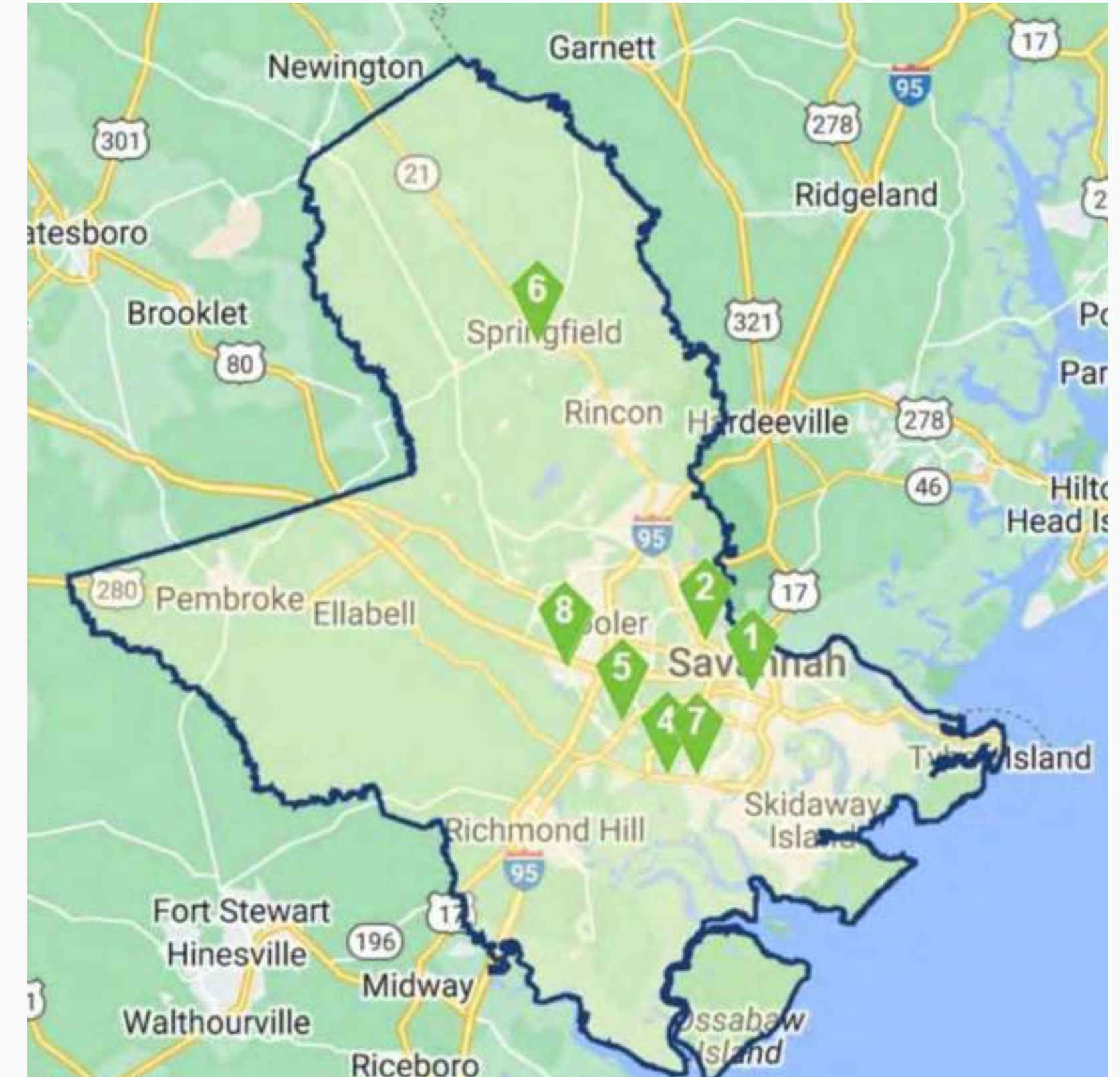
PERCENT OF INVENTORY

0.3%

RELEASED

68.5%

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete
1	601 E 39th St	★ ★ ★ ★ ★	35,000	3	Jun 2022	Apr 2024
2	11 Marketplace	★ ★ ★ ★ ★	14,640	1	Jan 2023	Feb 2024
3	Pooler Parkway and Mos...	★ ★ ★ ★ ★	12,000	1	Jun 2023	May 2024
4	Dollar Tree 1 Rio Rd	★ ★ ★ ★ ★	10,000	1	Jan 2023	Mar 2024
5	5706 Ogeechee Rd	★ ★ ★ ★ ★	8,000	1	Mar 2023	Oct 2024
6	745 McCall Rd	★ ★ ★ ★ ★	7,215	1	Jun 2023	Feb 2024
7	12308 Largo Dr	★ ★ ★ ★ ★	5,600	1	Jan 2022	Mar 2024
8	2010 Pooler Parkway	★ ★ ★ ★ ★	5,000	1	Jun 2023	Feb 2024



ECONOMY SAVANNAH RETAIL

Savannah's economy benefits from its strategic location at the intersection of I-95 and I-16, transportation infrastructure including the largest container terminal in the United States, and a mix of industries making it a dynamic economic hub in the southeast. Savannah's economy recovered from pandemic shock and has continued to grow. Today, Savannah has 13,200 more jobs than it did in February 2020, representing a 7% increase. The unemployment rate in Savannah has been trending below the national average since mid-2020.

While Savannah's economy continues to expand, growth has been moderate in recent quarters, largely due to national economic factors including interest rate increases and continued inflation. Through the pandemic, growth in Savannah's economy was driven by strength in logistics and distribution and port-related real estate investment. More recently, tourism, education and health care and manufacturing have buoyed the region's employment increase. Nearly one-quarter of total nonfarm jobs are in trade, transportation, and utilities, the market's largest employment sector. Although, as of June 2023 the sector experienced a 2.3% drop in employment compared to 12 months prior.

In 2022, the Port of Savannah handled a record number of TEUs, seeing an increase of 8.1% from the previous year. Despite 2022's growth in port activity, more recent numbers show port volumes and industrial demand slowing. While port volumes remain above pre-pandemic average, macroeconomic pressures have led to a decline in port activity and industrial demand: Port of Savannah's July 2023 numbers were down 15.7% from a year earlier. Billions of dollars in planned expansions are projected to increase the port's capacity by 60% in the next several years. While there are national headwinds, this continued investment in the port and surrounding infrastructure should allow Savannah to weather near-term uncertainty and field longer-term growth.

Much of Savannah's proposed development is in the manufacturing sector. In May 2022, Hyundai Motor Group announced it would invest \$5.545 billion in their first U.S. smart factory, located in Bryan County. It is projected to bring an estimated 8,100 new jobs to the region and attract investment from electric vehicle suppliers. In 2023, Hyundai Motor Group made another announcement detailing a joint venture with LG Energy Solution on a battery cell manufacturing facility. Other supply chain firms have already announced plans to create supporting manufacturing facilities in the region.

As of June 2023, manufacturing in Savannah grew 2.1% from the prior 12 months, slightly above the marketwide average for all other industries. The Savannah area has a robust manufacturing sector including aerospace, chemical and automotive companies. Gulfstream Aerospace has had a significant presence in

the area for decades and they are currently the region's largest private employer with 11,000 workers. SNF, a water treatment and polymer solutions company, and Georgia Pacific, a pulp and paper manufacturer and distributor, employ 1,700 and 1,000 people in the market respectively.

Another growing sector - leisure and hospitality - increased employment by almost 10% from June 2022 to June 2023, the most of any sector in the region. Tourism is a key component to the regional economy, driven by Savannah's historic charm and cultural attractions. The area brings in over 15 million visitors per year. Hospitality has continued to see investment including the recently built \$500 million Plant Riverside District, and two new hotel developments at the eastern end of River Street.

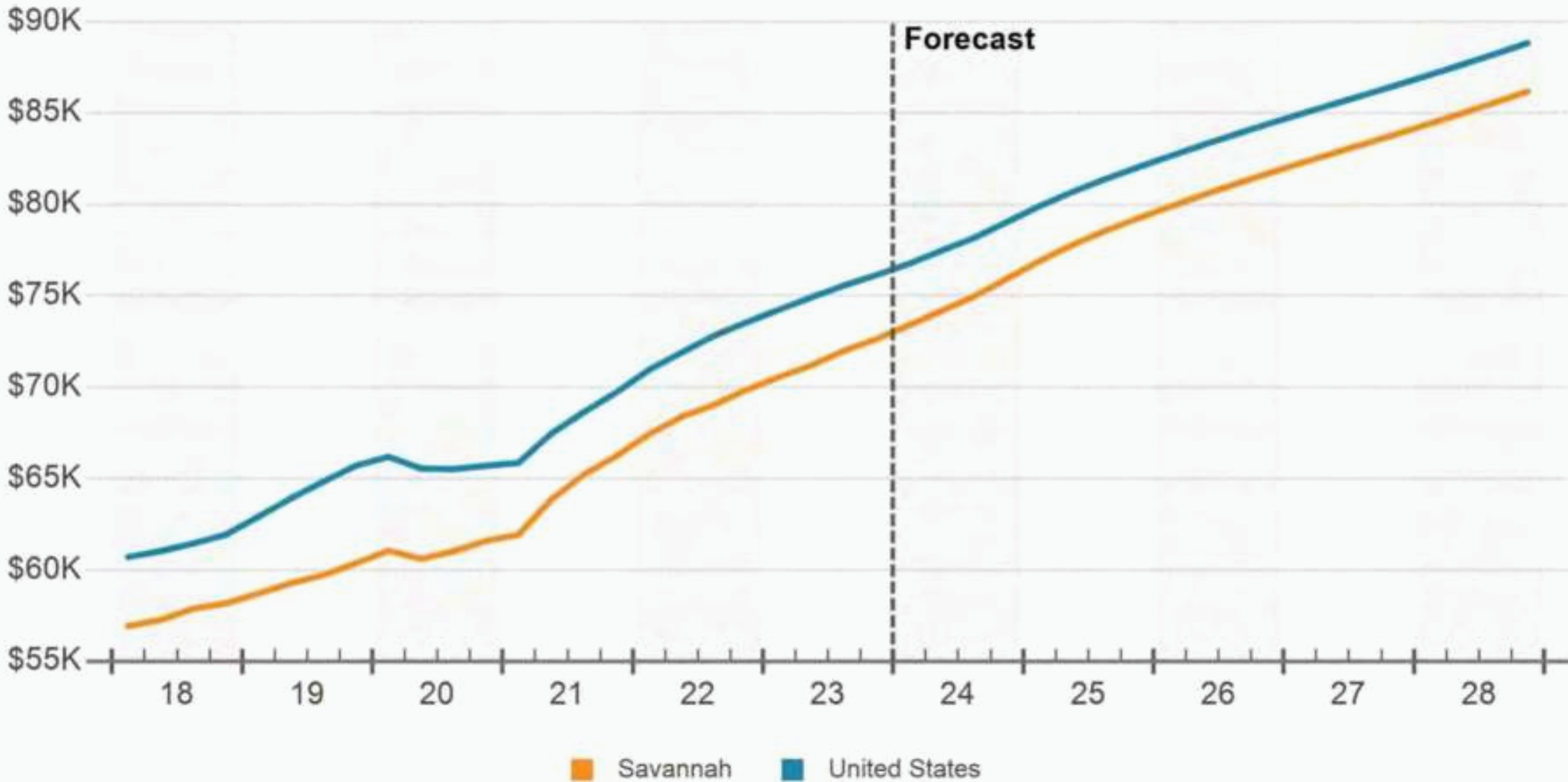
In addition to a growing number of tourists, Savannah's population has also seen sustained increases. The market's appeal as a place to live, work, and retire remains: Savannah's low cost of living and high quality of life continue to attract people looking for a home in the Sun Belt. While the overall metropolitan area has experienced population growth of 1.3% between 2020 and 2021, the farther our Bryan County, where Hyundai and other suppliers are locating, saw a 13.6% increase.

SAVANNAH EMPLOYMENT BY INDUSTRY IN THOUSANDS

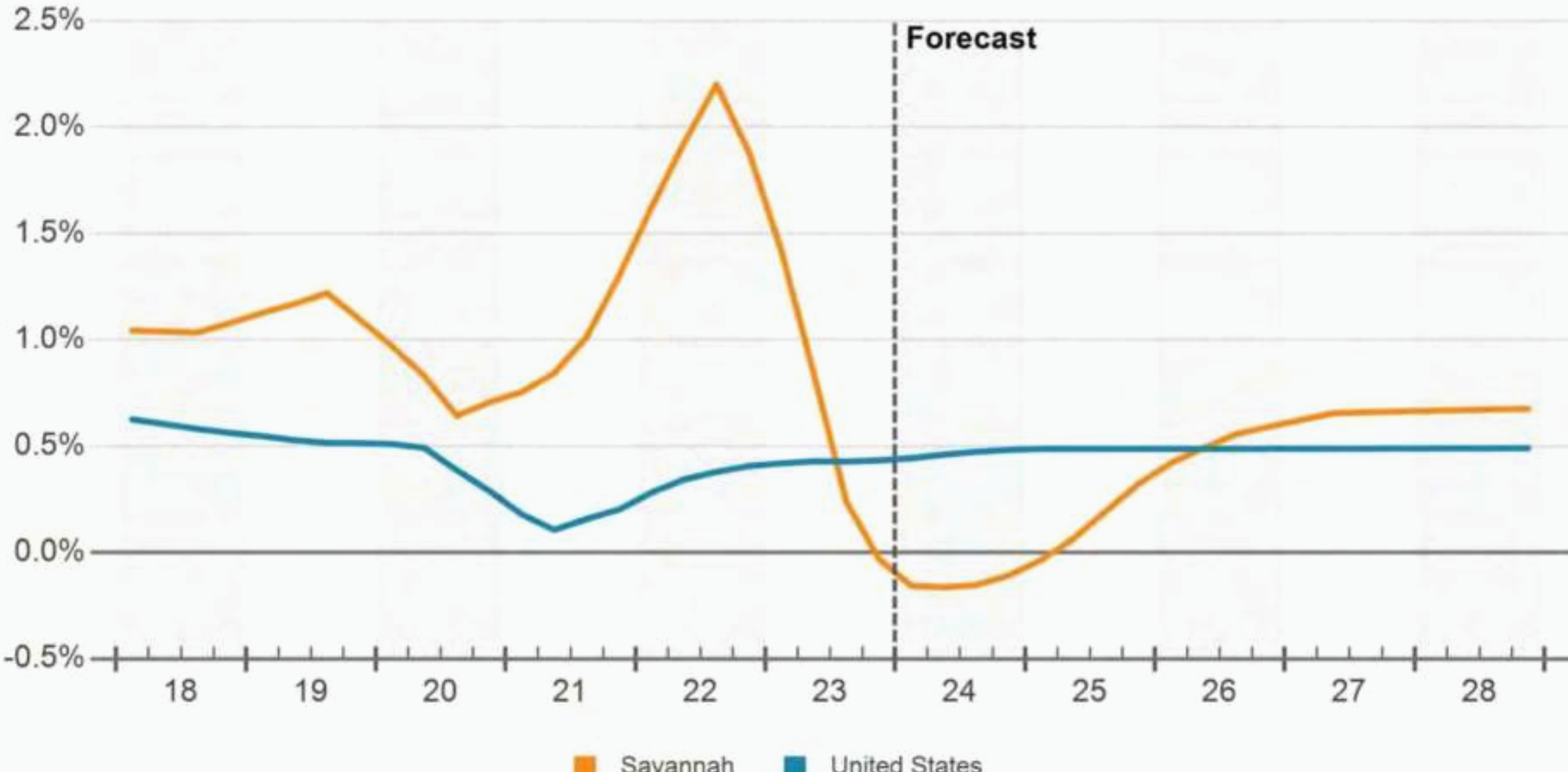
Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL	
	Jobs	LQ	Market	US	Market	US
Manufacturing	20	1.2	0.15%	-0.10%	2.45%	0.71%
Trade, Transportation and Utilities	48	1.3	-1.12%	0.12%	3.12%	1.05%
Retail Trade	23	1.1	-0.40%	0.42%	1.82%	0.23%
Financial Activities	7	0.6	-0.31%	0.50%	0.84%	1.45%
Government	24	0.8	1.88%	1.46%	0.44%	0.37%
Natural Resources, Mining and Construction	10	0.9	1.70%	1.34%	5.61%	2.32%
Education and Health Services	29	0.9	2.88%	2.93%	1.90%	1.87%
Professional and Business Services	26	0.9	1.10%	0.67%	2.56%	2.00%
Information	2	0.4	-6.93%	-2.70%	0.33%	1.09%
Leisure and Hospitality	29	1.3	2.13%	2.84%	2.42%	1.48%
Other Services	8	1.1	0.47%	1.59%	1.36%	0.63%
Total Employment	203	1.0	0.84%	1.20%	2.27%	1.30%

ECONOMY SAVANNAH RETAIL

MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY)



DEMOGRAPHIC TREND

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	419,191	335,133,781	0%	0.4%	1.2%	0.5%	0.4%	0.5%
Households	166,632	130,846,398	0.1%	0.6%	1.8%	0.9%	0.5%	0.6%
Median Household Income	\$72,701	\$76,192	4.0%	3.5%	4.0%	3.8%	3.5%	3.1%
Labor Force	199,977	167,590,781	1.3%	1.7%	1.5%	0.8%	0.1%	0.2%
Unemployment	3.1%	3.6%	0.3%	0.1%	-0.5%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source - Oxford Economics

SUBMARKETS

SUBMARKET INVENTORY

Submarket	Inventory				12 Month Deliveries				Under Construction			
	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
Bloomington/Pooler	253	3,758	13.3%	2	10	72	1.9%	1	2	17	0.5%	2
Bryan County	142	1,111	3.9%	7	1	11	0.9%	3	0	-	-	-
Downtown Savannah	415	3,714	13.1%	3	0	0	0%	-	0	-	-	-
Effingham County	181	1,716	6.1%	5	4	27	1.6%	2	1	7	0.4%	4
Greater Savannah	1,273	12,694	44.9%	1	3	10	0.1%	4	4	65	0.5%	1
N Savannah/Garden City	177	1,338	4.7%	6	1	6	0.4%	7	0	-	-	-
Outer Islands	108	939	3.3%	8	1	7	0.7%	6	0	-	-	-
Outlying Chatham County	198	2,617	9.3%	4	1	1	0.1%	8	1	8	0.3%	3
Port Wentworth	49	378	1.3%	9	2	10	2.6%	5	0	-	-	-

SUBMARKET RENT

Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
	Per SF	Rank	Growth	Rank	Growth	Rank
Bloomington/Pooler	\$2.31	2	5.2%	1	-4.1%	9
Bryan County	\$1.77	6	4.0%	5	-3.1%	5
Downtown Savannah	\$2.67	1	4.4%	4	-1.9%	1
Effingham County	\$1.58	7	4.0%	6	-3.0%	3
Greater Savannah	\$1.90	5	4.6%	2	-3.8%	8
N Savannah/Garden City	\$1.40	9	3.6%	8	-2.8%	2
Outer Islands	\$2.23	3	3.8%	7	-3.1%	6
Outlying Chatham County	\$1.49	8	4.5%	3	-3.0%	4
Port Wentworth	\$2.18	4	3.3%	9	-3.3%	7

RETAIL SUBMARKETS

SUBMARKET VACANCY AND NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bloomington/Pooler	57,451	1.5%	4	54,231	1.4%	1	0.9
2	Bryan County	2,300	0.2%	2	21,815	2.0%	4	0.5
3	Downtown Savannah	95,236	2.6%	6	1,068	0%	7	-
4	Effingham County	61,860	3.6%	7	53,229	3.1%	2	0.1
5	Greater Savannah	607,648	4.8%	9	(15,003)	-0.1%	9	-
6	N Savannah/Garden City	14,507	1.1%	3	10,667	0.8%	5	0.6
7	Outer Islands	18,820	2.0%	5	9,067	1.0%	6	0.7
8	Outlying Chatham County	5,054	0.2%	1	27,211	1.0%	3	-
9	Port Wentworth	14,839	3.9%	8	774	0.2%	8	12.7

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PLEASE CONTACT THE PARKER SCOTT COMMERCIAL ADVISOR FOR MORE DETAILS.

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