



# RETAIL MARKET SURVEY

Savannah, GA

Year End 2007

## OVERVIEW

Of the nearly 2.8 million square feet surveyed, overall vacancy remained steady at 13.19% while lease rates increased slightly to an average of \$11.10 per square foot on a triple net basis for larger space and \$21.39 per square foot average on a triple net basis for smaller space. Taxes, insurance, and common area maintenance, or triple net pass thrus, increased as well, averaging almost \$3.00 per square foot. Both the Southside and Eastside/Islands submarkets saw vacancy rates decrease while average rental rates increased. The Westside submarket more than doubled in size from last year with fourteen centers included in this years survey, totaling nearly 350,000 square feet. While the market as a whole continues to perform well, it is important to note that the small, unanchored centers in each submarket continue to experience extended lease up periods.



## EASTSIDE & THE ISLANDS

The Eastside and Islands market rebounded nicely in 2007 after seeing slumping rates in recent years. The grand opening of Target in Victory Square shopping center provided a much needed spark to the submarket, while the planned redevelopment of 75,000 square feet of retail space at 1800 Victory Dr. expects to draw more regional and national tenants to the area. Overall vacancy rates are at 12.61% and lease rates for large and small space increased to an average of \$13.62 per square foot and \$19.97 per square foot, triple net, respectively.

## SOUTHSIDE

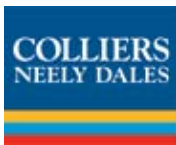
The Southside retail market continues to perform well. Average lease rates increased to \$12.38 per square foot, triple net, for larger space and \$22.41 per square foot, triple net, for smaller space. Overall vacancy rates decreased to 7.81%. High traffic counts and strong demographics along the Abercorn corridor continue to draw a healthy mix of national, regional, and local tenants.



## WESTSIDE

Lowe's and Wal-Mart both announced plans for new locations on Pooler Parkway near Pine Barren Rd., with Lowe's opening before the year's end. Food-Lion also opened one of its newly redesigned groceries in Port Wentworth. Though the Westside's vacancy rate remains high at 39.58%, lease rates for larger spaces averaged \$10.46 per square foot, triple net while rates for smaller spaces increased slightly to \$19.06 per square foot on a triple net basis. The market

continues to focus on new construction of smaller retail strip centers, which have in turn experienced extended lease up periods. Look for construction to slow until vacancy rates level off and residential home sales pick up.



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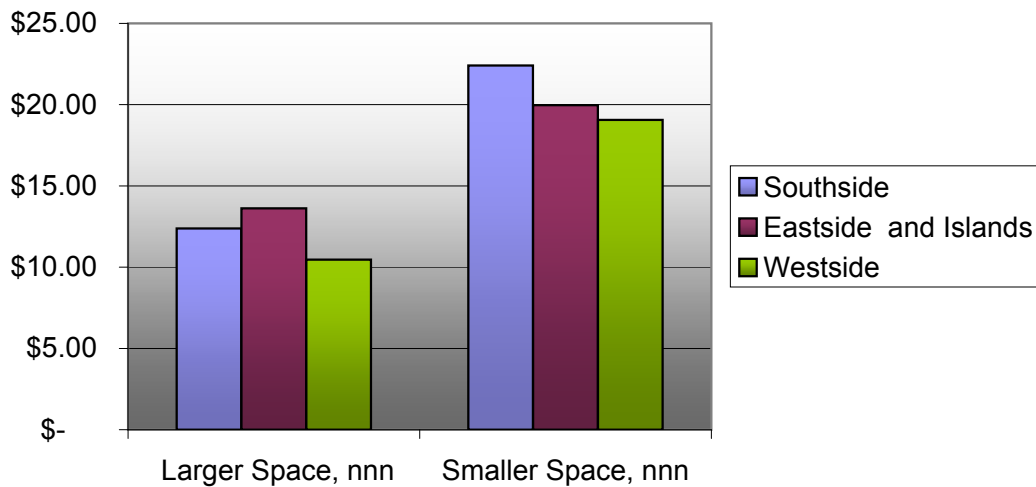
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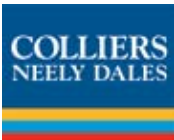
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**Average Rates for Larger vs Smaller Space**Savannah Retail Market

Quick Stats	Eastside			Entire Market
	Southside	& Islands	Westside	
Total Space	1,702,008	739,167	348,189	2,789,364
Total Number of Centers Surveyed	20	8	14	42
Total Available Space	132,863	93,205	137,818	367,886
Total Market Vacancy Rate	7.81%	12.61%	39.58%	13.19%
Average Vacancy Rate Per Center	8.11%	13.04%	34.39%	18.29%
Average Rate, Larger Space, NNN	\$12.38	\$13.62	\$10.46	\$11.10
Average Rate, Smaller Space, NNN	\$22.41	\$19.97	\$19.06	\$21.39
Rental Rate Range	\$6.75-\$35.00	\$6.25-\$35.00	\$15.00-25.00	\$6.25-35.00
Average NNN Charges	\$3.18	\$2.63	\$2.80	\$2.99



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