



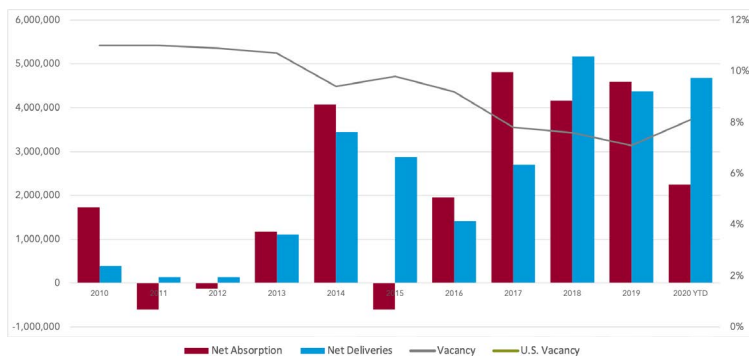
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

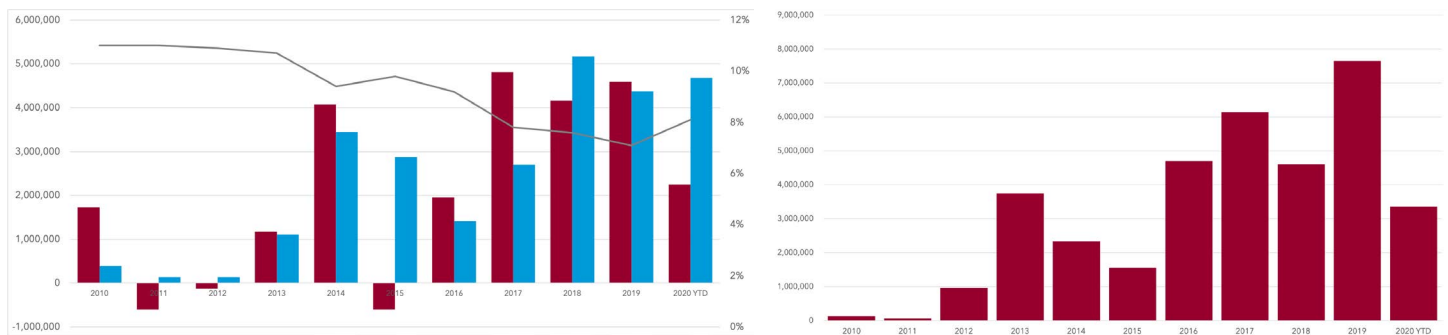
A significant unknown at the moment surrounds the impact that the coronavirus could have on Baltimore's industrial market. Given that a large portion of the market is dependent upon activity at the Port of Baltimore. Despite these unknowns, Baltimore's industrial market has excelled recently. Spurred by the growth of e-commerce and the subsequent supply chain reconfiguration that is taking place, as well as by impressive activity taking place at the Port of Baltimore, demand has soared in each of the past four years. In turn, vacancies have remained well below historical norms since the beginning of 2016.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	2,488,124 SF	1,486,349 SF	646,656 SF	1,396,880 SF	1,062,465 SF
▲ Vacancy Rate	7.80%	7.10%	7.00%	7.40%	7.30%
▼ Avg NNN Asking Rate	\$5.56;/SF	\$5.98/SF	\$4.87/SF	\$4.79/SF	\$4.86/SF
▼ Under Construction	3,467,115 SF	7,648,983 SF	8,484,583 SF	8,477,583 SF	7,377,875 SF
▲ Inventory	212,734,495 SF	208,552,627 SF	206,820,271 SF	206,889,424 SF	205,261,790 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7600 Assateague Dr Jessup, MD	853,503 SF	\$88,000,000 \$103.10/SF	Greenfield Manekin	Class A
5300 Nottingham Dr White Marsh, MD	585,338 SF	\$53,460,000 \$91.30/SF	First Industrial Atapco	Class A
7550 Perryman Ct Glen Burnie, MD	500,400 SF	\$56,400,000 \$112.70/SF	GLL EverWest	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8416 Kelso Dr Rosedale, MD	508,171 SF	J.P. Morgan	Undisclosed	-
102 Fulfillment Dr Edgewood, MD	210,000 SF	Chesapeake Real Estate	Undisclosed	-
7600 Assateague Dr Jessup, MD	141,403 SF	Manekin	Pepsi	-