



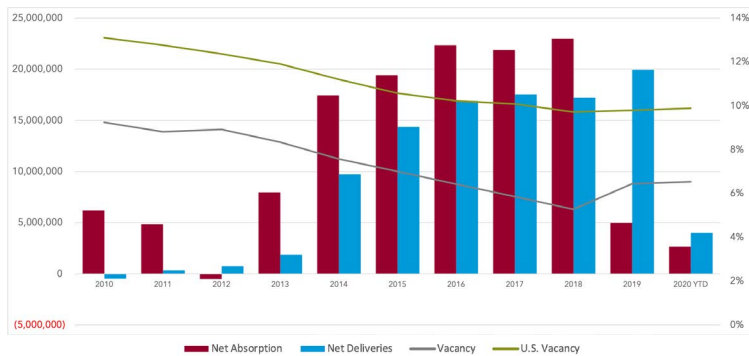
### INDUSTRIAL MARKET OVERVIEW

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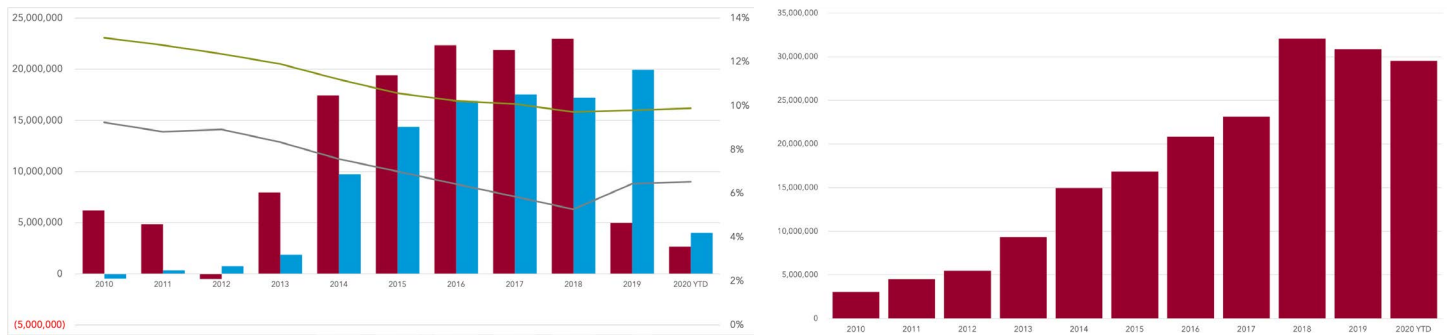
Activity has remained strong in the face of the COVID-19 crisis as vacancy declined in all submarket clusters, with the exception of Delaware state. Nearly 4 MSF of construction delivered this quarter, which was significantly lower than expectations. This is in large part due to state closure of construction activity in mid-March for all "Non-Essential" operations. Developers require state-approved waivers for the continuation of projects. Leasing activity is mostly paused, however, strong, immediate demand for overflow space for e-commerce, consumer products, and food occupiers has emerged. Given this demand pressure, supply shortages are possible if construction activity is unable to continue.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	3,973,541 SF	1,878,900 SF	3,820,737 SF	(879,427) SF	167,874 SF
◀▶ Vacancy Rate	6.40%	6.40%	5.80%	5.80%	5.50%
▲ Avg NNN Asking Rate	\$5.63/SF	\$5.61/SF	\$5.52/SF	\$5.42/SF	\$5.42/SF
▼ Under Construction	29,521,288 SF	30,869,626 SF	35,059,090 SF	31,818,888 SF	31,222,506 SF
▲ Inventory	1,182,712,001 SF	1,178,722,321 SF	1,169,047,062 SF	1,164,804,902 SF	1,161,785,512 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2000 Bishop's Gate Blvd Mount Laurel, NJ	292,466 SF	\$32,200,000 \$110.10/SF	Black Creek Group Endurance	Class A
3750 State Rd Bensalem, PA	235,240 SF	\$27,450,000 \$116.69/SF	LBA Logistics Ivy Realty	Class A
475 N. Lewis Rd Limerick, PA	169,312 SF	\$10,508,720 \$62.07/SF	Industrial Investments, Inc. Globus Medical	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3563 Mountain Rd Sharlesville, PA	1,008,867 SF	USAA	Amazon	E-commerce
1800 N Route 130 Burlington, NJ	913,466 SF	Prologis	Target Corp.	Retail
198 Commercial Blvd Blakeslee, PA	510,510 SF	Exeter Property Group	Medline Industries	Health Care Supplies