



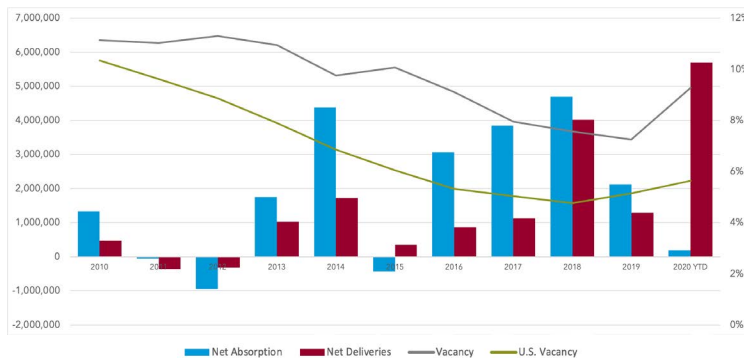
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

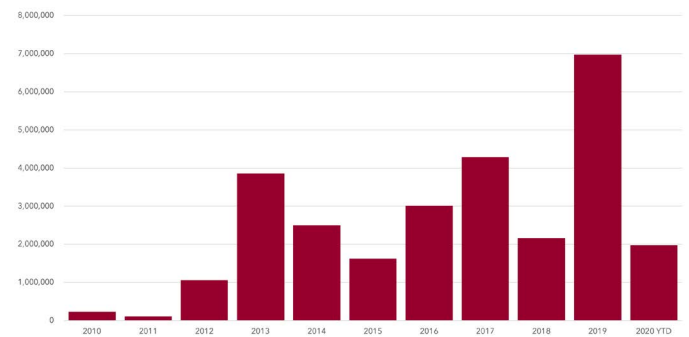
While the coronavirus is still having a major impact on commercial real estate nationwide, the Baltimore industrial market appears to be weathering the storm well. The e-commerce growth, led by Amazon who just purchased the Techwood Business Park, has been driving the demand side of the market in Baltimore and kept activity up. Any changes to supply chains will positively affect the Baltimore industrial market. In addition, this market is seeing an increase in demand from food suppliers. Considering the disruption in the markets in Q2, Baltimore is well positioned moving forward. Supply and new construction remains limited. Demand is increasing.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	2,009,695 SF	3,823,540 SF	2,120,418 SF	1,976,462 SF	3,408,899 SF
▲ Vacancy Rate	9.1%	7.9%	7.3%	7.3%	7.6%
▲ Avg NNN Asking Rate	\$7.80 PSF	\$7.75 PSF	\$7.74 PSF	\$7.68 PSF	\$7.57 PSF
▼ Under Construction	1,970,106 SF	2,851,055 SF	6,974,363 SF	6,571,063 SF	6,550,653 SF
▲ Inventory	252,429,972 SF	250,819,417 SF	246,639,061 SF	246,210,705 SF	246,300,421 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8911 Kelso Dr Essex, MD	215,000 SF	\$10,500,000 \$48.84 PSF	High Street Equity Advisors Ta Chen International, Inc.	Class A
9420 Gerwig Ln Columbia, MD	186,916 SF	Undisclosed	Undisclosed Undisclosed	-
7190 Parkway Dr Hanover, MD	158,769 SF	\$25,300,000 \$159.35 PSF	Longpoint Realty Partners Terreno Realty Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5300 Nottinigham Dr White Marsh, MD	585,338 SF	First Industrial Realty Trust, Inc.	Amazon	E-Commerce
1010 Swan Creek Dr Glen Burnie, MD	359,276 SF	Undisclosed	Undisclosed	Undisclosed
7659 Solley Rd Glen Burnie, MD	340,000 SF	GLL Real Estate Partnes, Inc.	Amazon	E-Commerce