



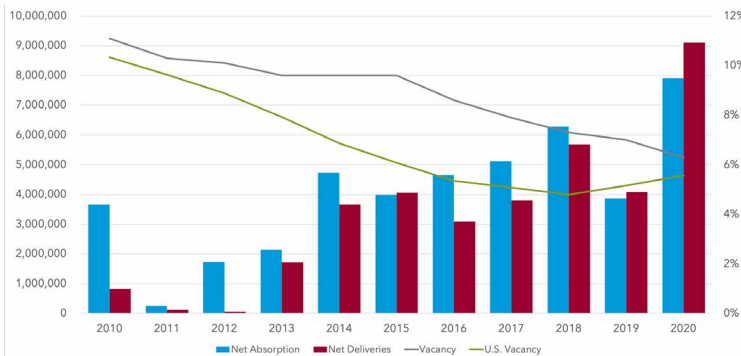
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

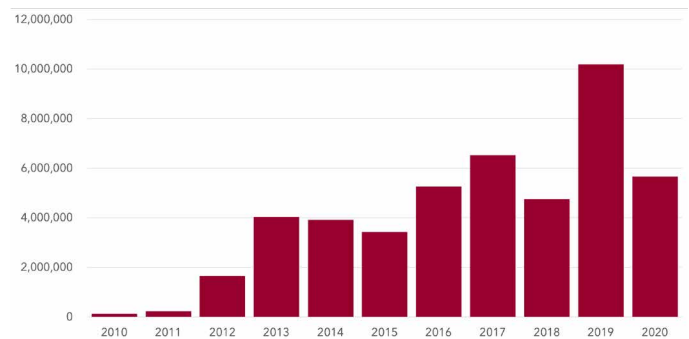
In the fourth quarter of 2020 (4Q) the Greater Baltimore industrial market continued its strong growth. The driving force can be attributed to increasing demand of E-commerce, last mile distribution and higher demand for food distribution. As vacancies decrease and demand increases the market has responded with a \$0.40 psf average asking rate increase. Strong demand for warehouse space has led to an increase in construction of over two million square feet. It is expected that this upward market trend will continue. Absorption increased during the 4Q to well over a million square feet again. Total leasing activity increased as well, to nearly six million square feet for the quarter.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	1,482,956 SF	1,394,074 SF	(717,877) SF	3,907,499 SF	842,283 SF
▲ Vacancy Rate	6.29%	3.96%	6.82%	6.0%	6.3%
▲ Avg NNN Asking Rate	\$6.31 PSF	\$5.91 PSF	\$5.95 PSF	\$5.87 PSF	\$6.10 PSF
▲ Under Construction	6,311,577 SF	3,336,543 SF	2,843,779 SF	5,612,558 SF	10,185,487 SF
▼ Inventory	252,900,208 SF	253,124,194 SF	252,401,028 SF	248,742,960 SF	244,010,031 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
601 Chelsea Rd Aberdeen, MD	890,000 SF	\$65,000,000.00 \$73.03 PSF	MCB Real Estate Rite Aid	Class A
16010 Leeland Rd Upper Marlboro, MD	757,361 SF	\$95,000,000.00 \$125.44 PSF	Target Albertsons	Class B
8416 Kelso Dr Rosedale, MD	508,171 SF	\$62,480,000.00 \$122.95 PSF	J.P. Morgan Starwood REIT	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7021 Tradepoint Ave Baltimore, MD	1,802,362 SF	Tradepoint Atlantic	McCormick & Co. Inc	Manufacturing
1800 Sparrows Point Blvd Baltimore, MD	400,441 SF	Tradepoint Atlantic	Pompeian Oils	Warehousing
8024 Telegraph Rd Severn, MD	361,872 SF	Provender Partners	Nash Finch	Warehousing

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