



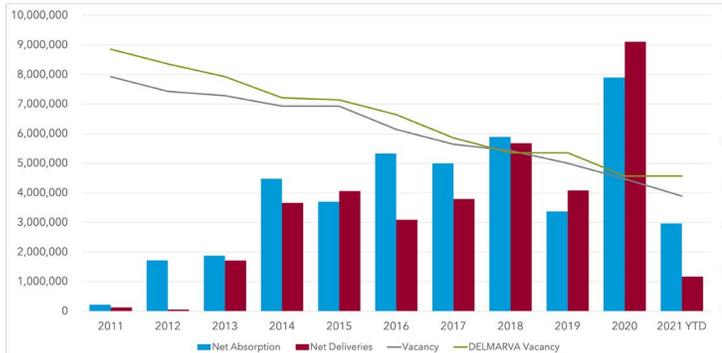
INDUSTRIAL MARKET OVERVIEW

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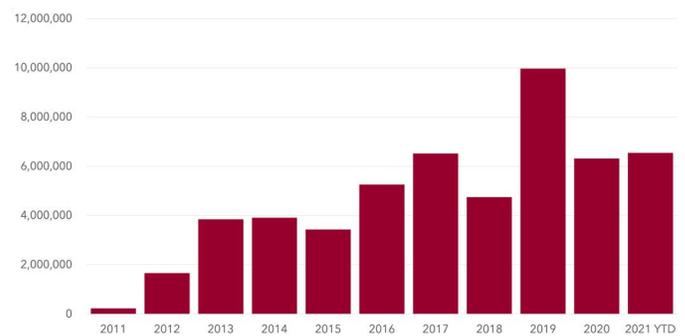
As we mentioned last quarter, the upward trend in absorption, construction, and rental rates continued in Q1 '21, resulting in a vacancy rate that continues to decline. Net absorption for the quarter was a healthy 2.9 million square feet. Most of that absorption was the result of the three large deals completed in the I-95 north corridor. Construction continues to increase with the bulk of this occurring at Tradeport Atlantic and Western Maryland (ie: available land). Rental rates continue to increase with a 4% rise in rates since the end of 2020. All of this has resulted in strong demand for investors wanting to buy in the Maryland Industrial market.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	2,967,046	1,567,189	1,307,855	(801,653)	3,920,041
▼ Vacancy Rate	5.45%	6.26%	6.95%	6.76%	6.0%
▲ Avg NNN Asking Rate	\$6.44 PSF	\$6.20 PSF	\$5.85 PSF	\$5.88 PSF	\$5.80 PSF
▲ SF Under Construction	6,546,081	6,311,577	3,336,543	2,843,779	5,612,558
▲ Inventory SF	256,165,520	255,204,667	255,428,653	253,494,277	248,742,960

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
521 & 531 Chelsea Road Aberdeen, MD	1,347,000 SF	\$145,580,000 \$108.01 PSF	CBREI TA Realty	Class A
10301 Philadelphia Road White Marsh, MD	432,423 SF	\$34,500,000 \$79.78 PSF	Merritt General Motors	Class B
2209 Sulphur Spring Road Halethorpe, MD	313,000 SF	\$25,750,000 \$82.30 PSF	Aminim Group The O'Donnell Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500 Woodley Road Aberdeen, MD	1,200,000 SF	MRP PGIM	Wayfair	Distribution
200 Nazarene Camp Road North East, MD	716,400 SF	Trammell Crow Diamond Realty	Bella + Canvas	Wholesaler
515 Fletchwood Road Elkton, MD	456,690 SF	Clarion	Warehouse Services	Distribution

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