



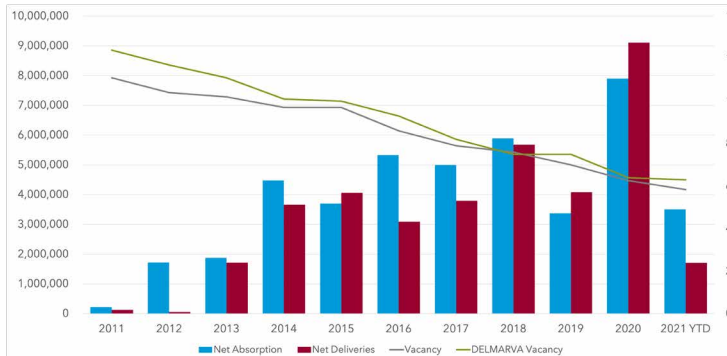
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

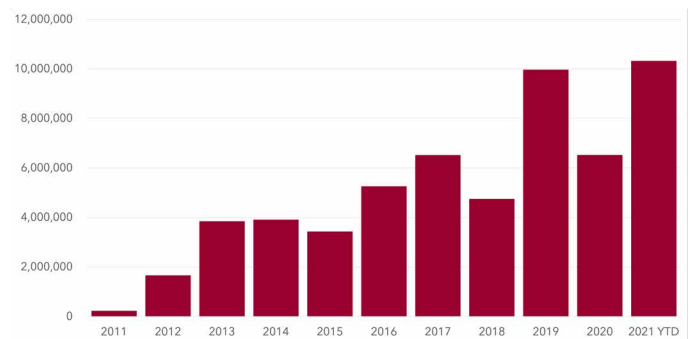
Overall, the market remained very strong this quarter, driven by the appetite from logistics/E-Commerce companies to expand in the Greater Maryland Market. This continued the trend of rising rental rates, construction, and a healthy positive absorption of 522,023 square feet in Q2 '21. There was an increase in new deliveries and construction of both the speculative and build to suit nature. However, several large warehouses in the I-95 north corridor did become vacant, leading to a minimal increase in the vacancy rate. Rental rates increased by over 4% again, which continued the trend we mentioned last quarter of strong demand from institutional investors wanting to buy industrial product.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Net Absorption SF	522,023	2,983,920	1,588,549	1,371,236	(801,653)
▲ Vacancy Rate	5.84%	5.54%	6.35%	7.05%	6.88%
▲ Avg NNN Asking Rate PSF	\$6.73	\$6.44	\$6.20	\$5.85	\$5.88
▲ SF Under Construction	10,324,200	6,825,081	6,524,577	3,551,543	2,843,779
▲ Inventory SF	258,555,174	257,172,051	256,211,198	256,457,584	254,518,271

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7600 Assateague Drive Jessup, MD	853,520 SF	\$125,000,000 \$146.45 PSF	BentallGreenOak L.P. Greenfield Partners	Class A
7101 Geoffrey Way Frederick, MD	680,252 SF	\$52,457,910 \$77.12 PSF	Spirit Realty, LP Brennan Investment Group	Class B
7980 Tarbay Drive Jessup, MD	203,615 SF	\$34,218,000 \$168.05 PSF	Fundrise High Street Logistics Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1650 Sparrows Point Blvd Baltimore, MD	520,000 SF	Tradepoint Atlantic	Amazon	E-Commerce
14301 Mattawoman Drive Brandywine, MD	393,440 SF	Link Logistics Real Estate	3PL Company	Logistics
1040 Swan Creek Drive Curtis Bay, MD	308,220	Prologis	Maryland Department of Health	Healthcare

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