



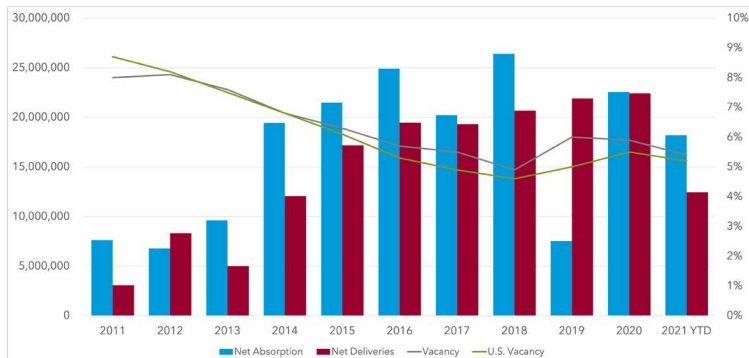
### INDUSTRIAL MARKET OVERVIEW

JOTH WHITE, *Research Analyst*

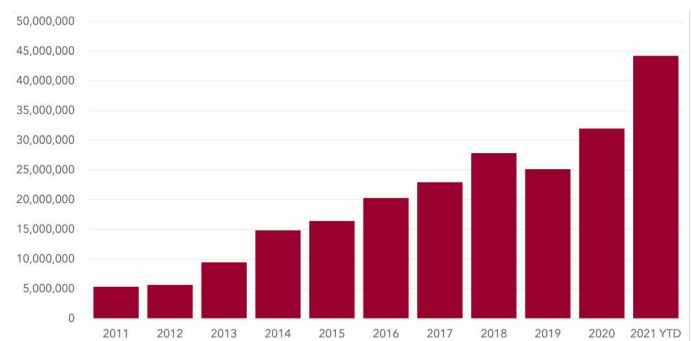
The Philadelphia Region Industrial Market continues to experience tremendous growth, witnessing 10.3 MSF of quarterly net absorption for Q2 2021. Market-wide vacancy followed suit, reaching 5.50%, down 50 bps from the 6.00% recorded in Q1 2021. As we look forward to the remainder of 2021, we can anticipate stable or declining vacancy levels and increased rent growth, as industrial demand in the Philadelphia Region continues to drastically outpace supply.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	33,300,721	28,312,684	25,093,218	21,346,457	15,634,670
▼ Vacancy Rate	5.50%	6.00%	5.90%	6.30%	6.30%
▲ Avg NNN Asking Rate PSF	\$6.82	\$6.47	\$6.19	\$5.97	\$5.78
▲ SF Under Construction	44,550,438	37,658,645	31,960,710	28,982,487	25,845,516
▲ Inventory SF	1,224,051,709	1,219,232,438	1,212,457,663	1,209,058,280	1,202,524,266

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
951 Willowbrook Road North Hampton, PA	1,031,524 SF	\$201,500,000 \$195.34 PSF	CenterPoint Properties Rockefeller Group	Class A
3800 Marshall Lane Bensalem, PA	465,800 SF	\$49,300,000 \$105.84 PSF	Modlo Blackstone Group	Class C
130 AC Moore Drive Berlin, NJ	780,000 SF	\$42,292,608 \$54.22 PSF	Eaton Vance Michaels Companies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5501 Whitaker Ave. - Renewal Philadelphia, PA	1,312,706 SF	NorthPoint	Cardone Industries	Manufacturing
270 Midway Road Bethel, PA	1,082,200 SF	Dermody	Amazon	E-Commerce
71 Mall Road Frackville, PA	1,014,490 SF	NorthPoint	Bed Bath & Beyond	Retail

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