



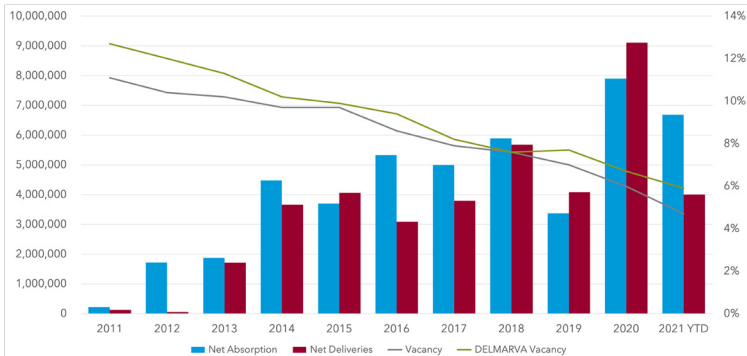
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

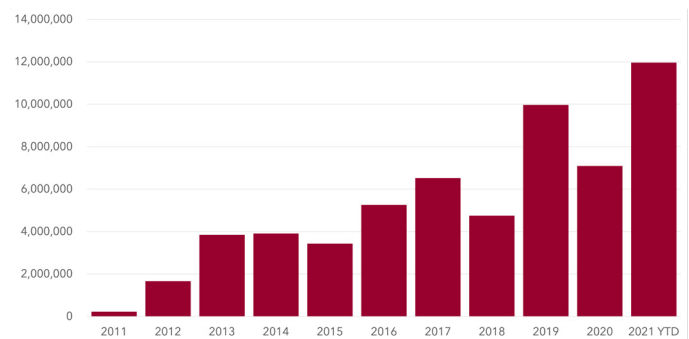
The upward trend in absorption, construction, and rental rates continued in Q3 '21, resulting in a vacancy rate that dropped to 4.70%. Net absorption for the quarter was a healthy 2.5 million square feet. Most of that absorption was the result of large deals completed in the I-95 north corridor. Construction continues to increase with the bulk of this occurring at Tradeport Atlantic and Western Maryland. Asking rental rates increased by \$.80/SF since the beginning of 2021. On an anecdotal basis, we have seen actual rental rates increase \$2 and \$3/SF in this time frame. Overall, the market remained very strong, driven by the appetite from logistics/E-Commerce companies expanding in the Greater Baltimore Market.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ Net Absorption SF	2,553,029	1,104,557	3,027,870	1,588,549	1,371,236
▼ Vacancy Rate	4.7%	5.31%	5.16%	5.99%	6.7%
▲ Avg NNN Asking Rate PSF	\$7.06	\$6.77	\$6.48	\$6.25	\$5.87
▲ SF Under Construction	11,961,189	10,591,200	7,092,081	6,524,577	3,551,543
▲ Inventory SF	259,093,925	258,051,630	256,668,507	255,707,654	255,954,040

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7629 & 7630 Gambrills Cove Road Curtis Bay, MD	731,860 SF	\$92,000,000 \$125.71 PSF	GLP Capital Partners The Blackstone Group	Class A
14301 Mattawoman Drive Brandywine, MD	393,440 SF	\$34,914,015 \$88.74 PSF	Mapletree US Management The Blackstone Group	Class A
9900-9906 Fallard Court Upper Marlboro, MD	210,000 SF	\$44,247,000 \$210.70 PSF	Oxford Properties Group Kohlberg Kravis Roberts & Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7020 Tradeport Avenue Baltimore, MD	603,980 SF	Tradeport Atlantic	Niagara Bottling	Beverages
727 Old Philadelphia Road Aberdeen, MD	500,625 SF	Northwestern Mutual	Fanatics	Retailer
500 Hickory Drive Aberdeen, MD	470,707 SF	SK Realty Management	Frito Lay	Food

