



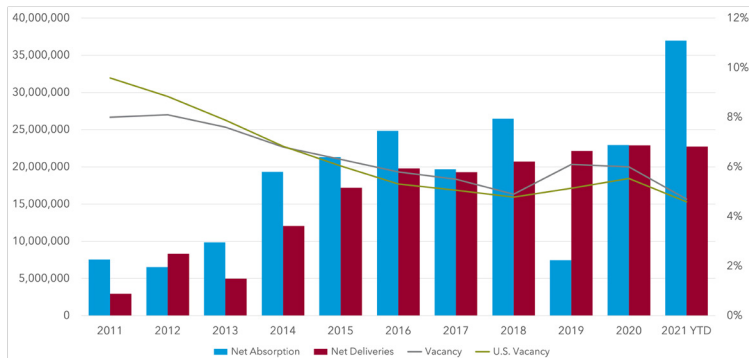
### INDUSTRIAL MARKET OVERVIEW

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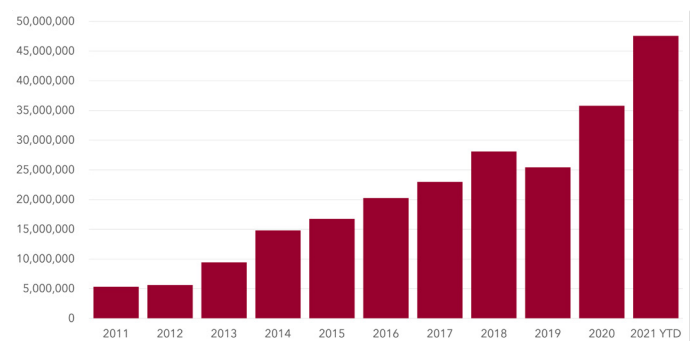
The Philadelphia Region Industrial Market has continued its significant growth, witnessing 20.2 MSF of quarterly net absorption for Q3 2021. Nearly double the 10.3 MSF recorded for Q2 2021. Market-wide vacancy followed suit, reaching an all-time low of 4.70%, down 80 bps from the 5.50% recorded in Q2 2021. As we look forward to the remainder of 2021, new construction deliveries are expected to rise, with the majority of space currently preleased. We anticipate an ongoing decline in vacancy levels on the back of unprecedented rent growth, as industrial demand in the Philadelphia Region continues to drastically outpace supply.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	50,769,431	33,966,565	28,653,733	25,541,623	21,461,662
▼ Vacancy Rate	4.70%	5.50%	6.00%	6.00%	6.40%
▲ Avg NNN Asking Rate PSF	\$7.00	\$6.79	\$6.45	\$6.18	\$5.97
▼ SF Under Construction	44,517,281	47,482,983	42,492,296	35,792,562	31,800,447
▲ Inventory SF	1,218,791,348	1,208,039,167	1,202,804,936	1,196,064,331	1,192,501,610

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
York Logistics Hub (3 Buildings) York, PA	1,539,773 SF	\$73,000,000 \$47.41 PSF	SK Realty Patriot Equities	Class B
300 Creekview Avenue Swedesboro, NJ	1,105,000 SF	\$265,000,000 \$239.82 PSF	Torchlight Investors Greek Development	Class A
237 Weaver Road Denver, PA	613,000 SF	\$60,000,000 \$97.88 PSF	EQT Exeter SK Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Hazleton Logistics Park Hazleton, PA	1,412,500 SF	Hillwood	Samsung	Electronics
3419 Ritner Hwy - Ritner Log. Center Newville, PA	1,215,240 SF	EQT Exeter	Newell Brands	Consumer Goods
8449 Congdon Hill Drive Alburtis, PA	925,910 SF	Liberty Property Trust	Uline	Industrial Supplies Wholesaling

