



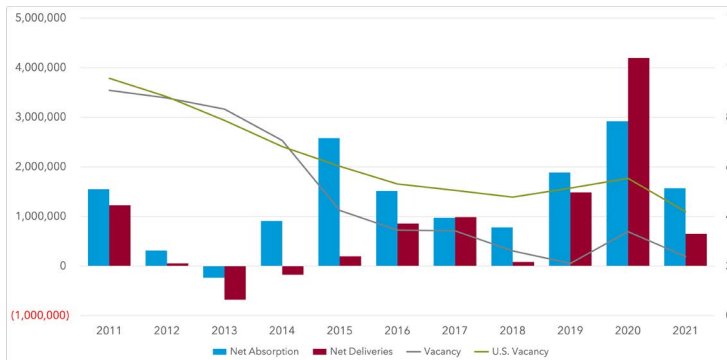
INDUSTRIAL MARKET OVERVIEW

MARLENE SPRITZER, SIOR, CCIM, J.D., *Vice President*

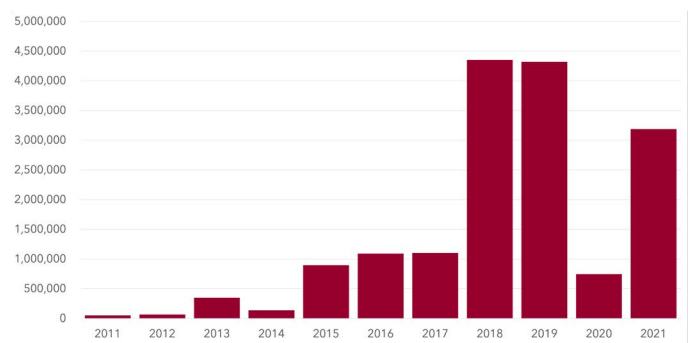
Raleigh's diverse industrial market is fundamental to its success, ranging from pharmaceutical, life science, and clean-tech firms to logistics and e-commerce companies. With a fast-growing population, high-quality workforce, and easy access to other major markets, the Raleigh metro saw recent expansions from major tenants like Amazon, Novo Nordisk, and Lowe's. Vacancies remain low with a robust demand from logistics and life science tenants. Approximately two-thirds of what is under construction is already preleased. New development is most active in the eastern portion of the market where land is more readily available. Rent growth ranges between 7% and 9%.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	1,569,048	1,848,179	3,938,397	2,990,822	2,922,129
▼ Vacancy Rate	2.4%	2.9%	2.9%	3.5%	3.4%
▲ Avg NNN Asking Rate PSF	\$9.52	\$9.25	\$9.01	\$8.84	\$8.71
▲ SF Under Construction	3,186,711	1,945,864	1,258,127	711,662	745,234
▲ Inventory SF	93,321,294	93,173,171	92,836,813	92,646,212	92,670,884

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2201 S Wilmington Street Raleigh, NC	498,640 SF	\$54,695,300 \$109.68 PSF	Pennybacker Capital LLC LM Real Estate Partners	3 Star Industrial Distribution
2001 Evans Road Cary, NC	262,400 SF	\$38,000,000 \$144.82 PSF	Alloy Properties Chancellor Mstrs/Scholars Univ Oxford	4 Star Industrial Distribution
3401 Gresham Lake Road Raleigh, NC	240,211 SF	\$28,000,000 \$116.56 PSF	Dogwood Propco NC III LP Raleigh 540 LLC	4 Star Industrial Distribution

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8001 Knightdale Boulevard Knightdale, NC	178,000 SF	Armour Enterprises	FedEx	Transportation & Warehousing
9300 Globe Center Drive Morrisville, NC	51,190 SF	UBS Financial Services Inc	Undisclosed	Undisclosed
5000 Jones Sausage Road Garner, NC	33,639 SF	Beacon Development Company	Undisclosed	Undisclosed

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