



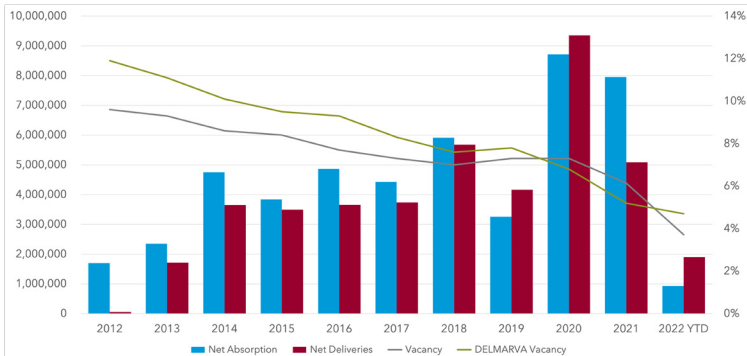
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

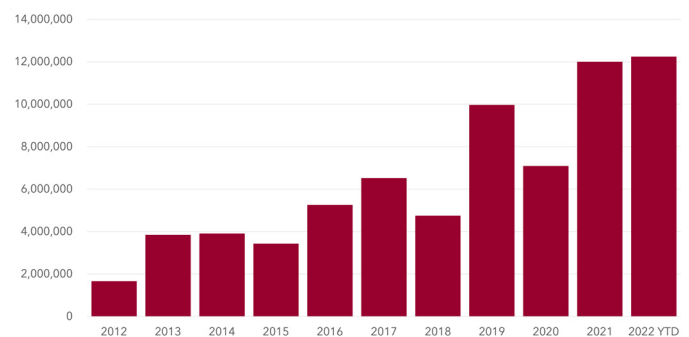
The quarterly absorption for 2022 declined significantly from the 3rd and 4th quarters of 2021. This is primarily a function of a short term slow down in larger deals being completed in a short period of time. We expect that to increase in the coming 2-3 quarters. Overall vacancy increased in Q1, also. New construction in the Harford/Cecil and Hagerstown markets had buildings come on board not yet leased. Rental rates continue to increase, and sales are brisk. A lot of money is chasing industrial product in the Baltimore region. Unit pricing is increasing with record levels being reached.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Net Absorption SF	930,193	4,113,101	3,380,176	1,035,696	3,027,870
▲ Vacancy Rate	3.72%	3.38%	4.48%	5.38%	5.30%
▼ Avg NNN Asking Rate PSF	\$7.28	\$7.46	\$7.09	\$6.80	\$6.51
▲ SF Under Construction	12,247,481	12,000,273	11,961,189	10,591,200	7,092,081
▲ Inventory SF	260,689,764	258,802,599	257,473,865	256,431,570	255,048,447

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
511 Chelsea Road Aberdeen, MD	672,000 SF	\$94,375,000 \$140.44 PSF	CBRE Investment Management Blackstone	Class A
4851 Holabird Avenue Baltimore, MD	279,062 SF	Undisclosed	Lineage Logistics MTC Logistics	Class C
1200 E Patapsco Avenue Baltimore, MD	249,654 SF	\$24,000,000 \$96.15 PSF	Strata Equity Group Shaw Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6301 New Cold Mill Road Baltimore, MD	737,352 SF	Tradepoint Atlantic	United Safety Technology	Medical Manufacturing
10000 Greencastle Pike Hagerstown, MD	307,000 SF	Bowman	Hitachi Rail	Manufacturing
7445 New Ridge Road Hanover, MD	181,391 SF	Prologis	Intralox	Manufacturing

