



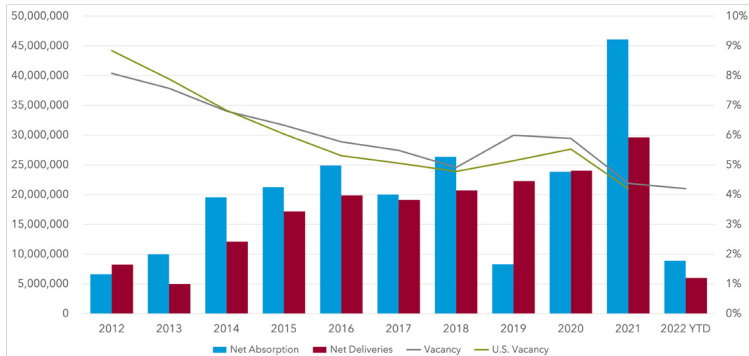
### INDUSTRIAL MARKET OVERVIEW

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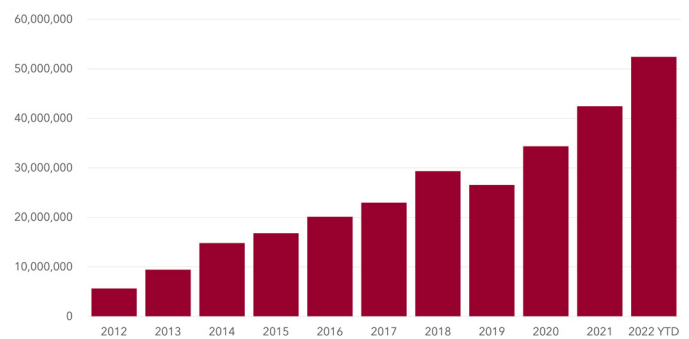
The Industrial Market for the Philadelphia region continued its growth in the 1st quarter of 2022. Total vacancy was down to 4.20% while net absorption for the year is already approaching the 9 MSF mark. There was 6 MSF in net deliveries for the quarter with over 52 MSF currently under construction. The Avg NNN asking rate has increased to \$7.60 continuing the upward trend just as we have seen in the previous quarters as vacancy rates continue to fall. Overall, the market saw a few large transactions with the biggest being a lease for 953,336 SF in the Lehigh Valley.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	48,927,981	46,069,945	45,479,261	30,450,087	24,443,459
▼ Vacancy Rate	4.20%	4.38%	4.68%	5.49%	5.93%
▲ Avg NNN Asking Rate PSF	\$7.60	\$7.31	\$7.06	\$6.83	\$6.48
▲ SF Under Construction	52,447,363	42,462,231	43,330,987	45,830,102	41,654,107
▲ Inventory SF	1,253,807,366	1,244,834,402	1,238,118,416	1,227,366,235	1,221,942,936

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1002 Patriot Pky Reading, PA	708,960 SF	\$80,500,000 \$113.55 PSF	TA Realty Matrix Development	Class A
1139 Lehigh Avenue Whitehall, PA	423,900 SF	\$32,550,000 \$76.79 PSF	Buligo Capital Partners 1788 Holdings	Class C
594 Can Do Expy Hazelton, PA	242,960 SF	\$20,165,680 \$83.00 PSF	Undisclosed Endurance	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
175 Cesanek Road Northampton, PA	953,336 SF	Jaindl Watson	Unis	3PL
10874 2nd Amendment Drive Glen Rock, PA	423,000 SF	Blackstone	Sunrun	Electrical Components
51 Commerce Drive Mechanicsburg, PA	340,320 SF	Black Creek	3M	Manufacturing

