



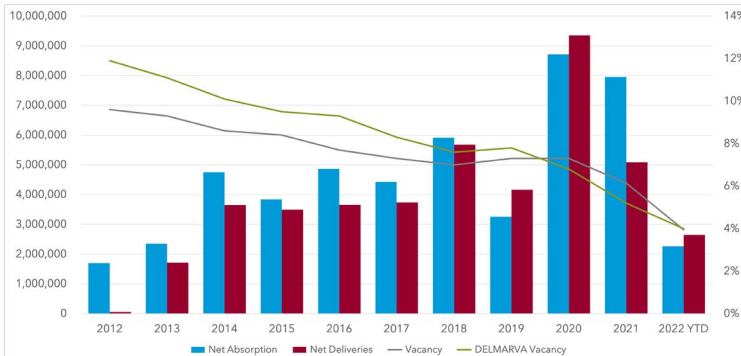
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

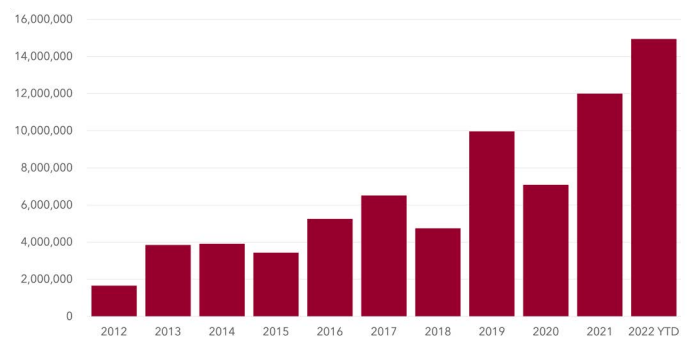
This quarter, the Greater Baltimore industrial market followed the growth patterns of the industrial sector nationally. The demand for warehouse space continued to be strong as reflected by the increase in net absorption and decrease in vacancy. While there has been a partial slowdown in demand for larger industrial space, the need for infill locations has increased and has been partially responsible for the vacancy constriction. This has led to a continuing of the increase in rental rates. The availability of sublet space has picked up, but overall, the Greater Baltimore market remains strong.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ Net Absorption SF	1,755,309	869,963	3,748,940	3,380,176	925,699
▼ Vacancy Rate	3.95%	4.18%	3.38%	4.47%	5.37%
▲ Avg NNN Asking Rate PSF	\$7.66	\$7.28	\$7.45	\$7.09	\$6.80
▲ SF Under Construction	14,946,791	12,247,481	12,000,273	11,961,189	10,591,200
▲ Inventory SF	262,876,371	262,060,474	258,902,800	257,574,066	256,531,771

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10900 Hopewell Road Hagerstown, MD	825,000 SF	\$104,850,000 \$127.10 PSF	Fundrise Penzance	Class A
1900 Clark Road Havre de Grace, MD	612,012 SF	\$80,547,452 \$131.61 PSF	Apollo Net Lease Capital Corp. MCB Real Estate	Class B
451 Fletchwood Street Elkton, MD	257,811 SF	\$47,555,000 \$184.65 PSF	BJ's Wholesale Club Holdings Burris Logistics	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2800 Eastern Boulevard Middle River, MD	598,000 SF	Reich Brothers	Baltimore International Warehouse & Transportation	Logistics
8700 Robert Fulton Drive Columbia, MD	183,853 SF	DWS	Infarm	Agriculture
6740 Business Parkway Elkridge, MD	142,008 SF	Invesco	Alcon	Medical

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